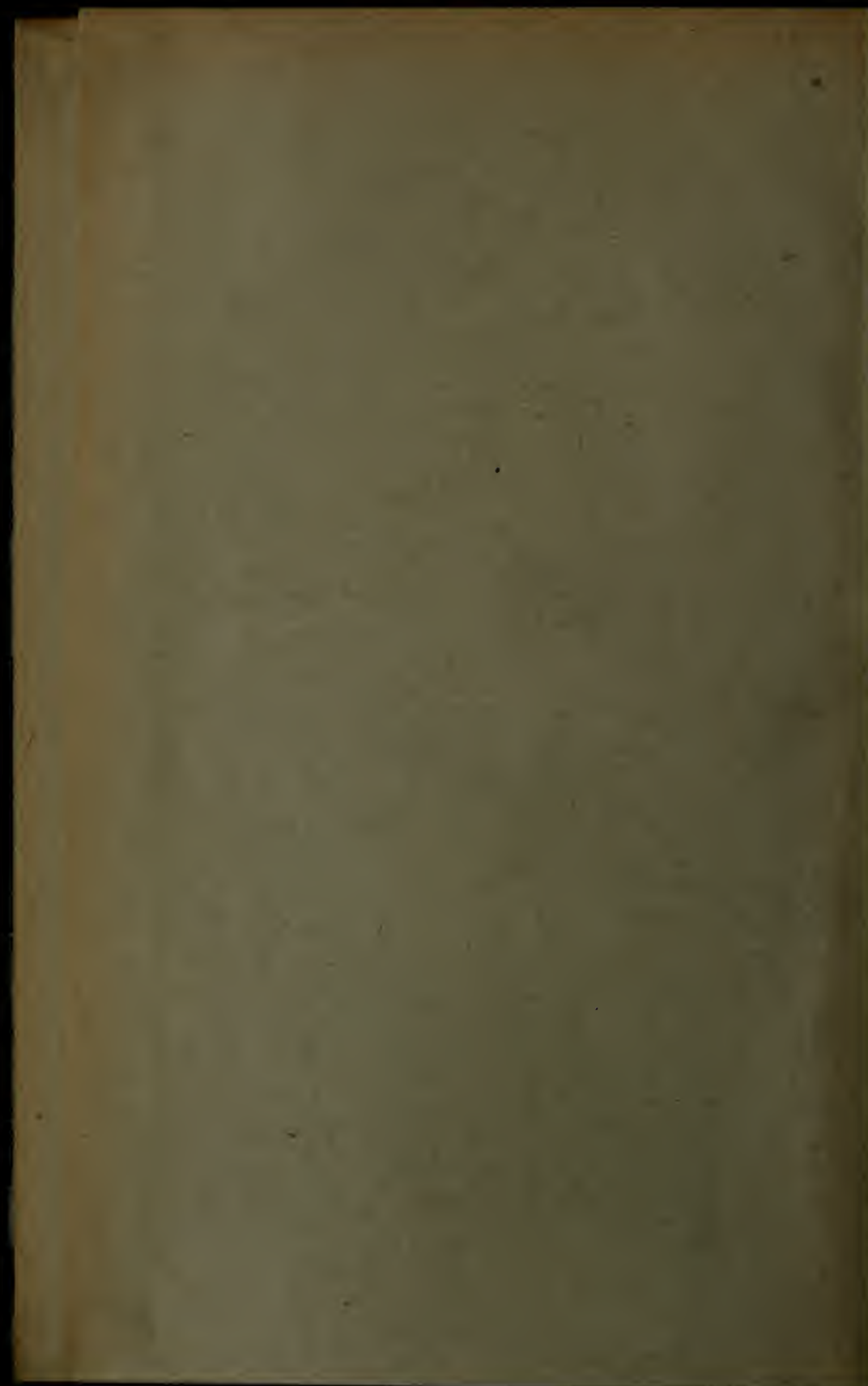
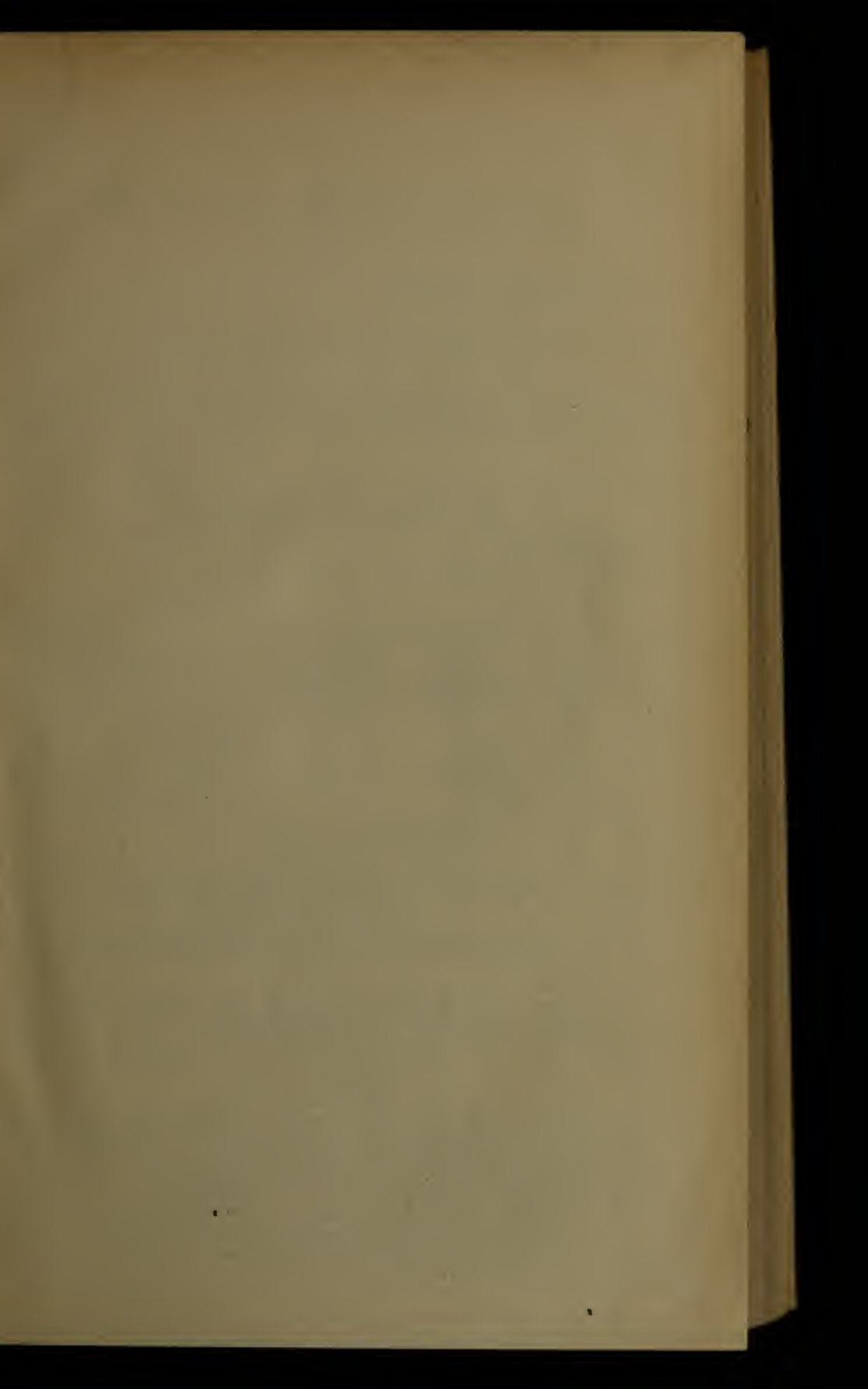
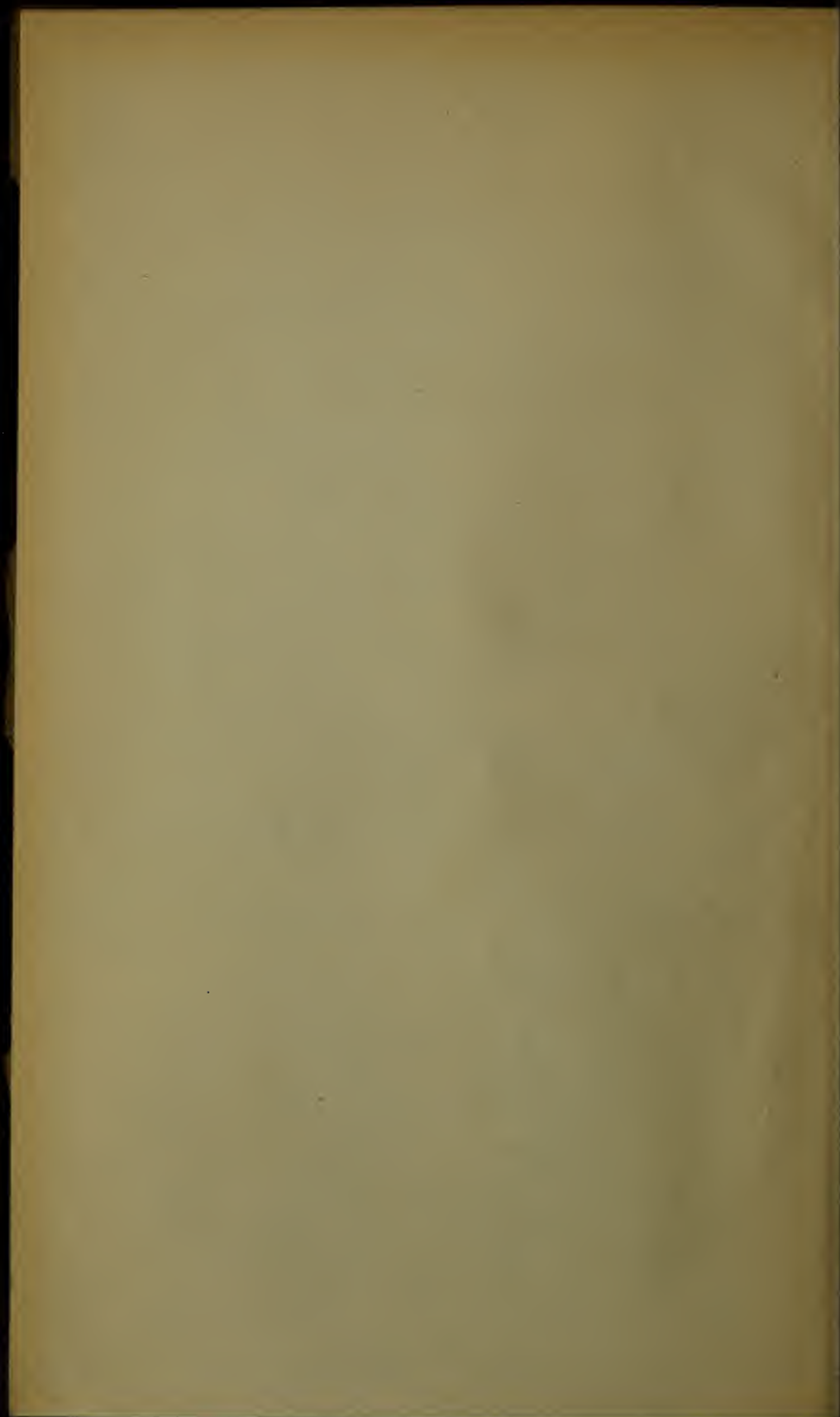


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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 18, 1928.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1927.¹

	Assets	Increase for Year	Percentage of Increase	
			1927	1926
196 Savings banks	\$2,021,696,769 64	\$142,363,784 62	7.58	5.79
93 Trust companies:				
93 Commercial departments	709,763,622 82	18,045,799 56	2.61	.92
82 Savings departments	222,170,560 54	27,567,021 10	14.17	7.71
53 Trust departments	502,834,395 34	36,669,670 93	7.87	12.43
221 Co-operative banks	478,005,147 49	52,493,828 81	12.34	15.23
3 Savings and loan associations	3,856,728 11	181,056 41	4.93	5.63
Mass. Hospital Life Insurance Com- pany	36,086,212 41	817,893 68	2.32	3.25
1 Foreign banking corporation, branch office	2,319,508 10	22,846 06 ²	.98 ²	12.98
275 Credit Unions	12,553,359 96	3,061,214 64	32.25	9.49
28 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	3,522,171 26 ³	647,127 58	22.51	32.59
818	\$3,992,808,475 67	\$281,824,551 27	7.59	10.32
153 National banks ⁴	\$1,540,297,000 00	\$75,102,000 00	5.13	9.34

¹ Figures of trust companies and national banks as of October 10, 1927; co-operative banks as of the close of their October business; credit unions as of June 30, 1927.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State Banking Department. Figures included to show total banking assets of the commonwealth.

The foregoing schedule shows that satisfactory progress has been made during the year under review by all types of institutions under the supervision of this department. Supplementing this schedule the salient features of this progress are herewith presented.

SAVINGS BANKS

As a result of the action of the legislature of 1926 in raising to \$4,000 the individual deposit limit in savings banks there has occurred during 1927 an increase of \$142,000,000 in the assets of such banks, the largest increase in any single year in their history. The surplus accounts (guaranty fund and profit and loss) have increased more than \$8,000,000, thus keeping pace with the growth of deposits. Attributable also to this legislative action is the growth in the average savings account from \$594.96 to \$631.53, the largest recorded in any one year.

There was distributed in dividends nearly \$80,000,000 at an average of 4.70%,

an increase of .06% over the previous year. This has been accomplished in spite of a lessened demand for mortgage loans, and a slight shrinkage in the yield on bonds.

That advantage has been taken of the broadening of the field of investment by the admission of certain public utility bonds is further indicated by the increase of \$68,000,000 in the funds invested in this class of securities. The statutes permit the purchase of public utility bonds (exclusive of Massachusetts companies) to the amount of 15% of the total deposits. To October 31, 1927, 5.7% thereof was so invested. The expansion of investments in these securities has had already the effect of increasing the liquidity of savings bank assets, an important factor in view of rapidly increasing liabilities.

In spite of unfavorable economic conditions which have prevailed in some localities our savings banks probably have never been in a better financial condition.

TRUST COMPANIES

The outstanding development of the year 1927 among trust companies is an unusually large increase in the capital stock authorized. Including new trust companies incorporated this increase totals \$8,400,000. Of this amount \$3,050,000 is represented by stock dividends made possible by legislation which became effective in July, 1926. This expansion of capital is evidence not only that our trust companies are making progress but also that they are pursuing the sound policy of maintaining a proper proportion between aggregate liabilities and the capital accounts. Increased capital means increased earnings and more important added protection to deposits.

The recent incorporation of trust companies by interests connected with two of the oldest investment banking houses in Boston, namely, Kidder Peabody & Company and Lee, Higginson & Company, is significant. It may fairly be assumed that the incorporators recognize that many of the commercial banking undertakings of the private concerns, as well as their varied transactions of a fiduciary nature, may be more properly and efficiently performed under corporate management. Both the Peabody Trust Company and the Lee, Higginson Trust Company are capitalized at \$500,000.

CO-OPERATIVE BANKS

Co-operative banks closed their year with an increase in assets of more than \$52,600,000 and in members of 30,728.

This substantial growth has been made in spite of a slowly decreasing demand for co-operative bank mortgage loans. This lessened demand has been reflected in a decline of approximately four million dollars in permits to borrow issued to banks by this department during 1927; in a complete or partial cessation by many banks of the sale of paid-up and prior series shares, and in steadily increasing amounts of cash on hand.

Additions to guaranty fund and surplus accounts aggregate \$2,043,094 making a total in these two accounts of \$14,105,640, or 2.95% of their total liabilities.

CREDIT UNIONS

The credit union movement in this Commonwealth is still expanding. On December 31, 1927, there were 279 such institutions. Because of the rapid increase in the number of these associations during the past eighteen months and because in many cases the officers and directors lack knowledge of and experience in finance and accountancy, the supervision of credit unions has been attended with some difficulty. It is gratifying to report, however, that this department has had quite general co-operation from the officers and directors, and examinations show that under competent management these associations may be successful and an instrument for much good among their members.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping and for the purpose of transmitting the same to foreign countries now number 28, a decrease of three

during the past year. Restricted immigration and the stabilization of foreign exchange is reflected in a continued decline in the amount of money transmitted to foreign countries. The recent adoption of a gold standard by Italy will have little, if any, effect on this business, as that action has already been anticipated.

CHRISTMAS CLUBS

Following the plan adopted last year, figures showing the amount saved through the medium of Christmas Clubs and the number of members thereof were obtained, the results of which are shown in the following table. This year, however, through the co-operation of the national banks the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by savings banks and trust companies show an increase of \$999,358 in amount and 18,696 in membership.

The figures for December, 1927, which include 127 cities and towns, follow:

	Members	Amount Distributed
87 National banks	184,805	\$9,903,846
122 Savings banks	207,617	10,256,964
62 Trust companies	165,849	8,688,886
271	558,271	\$28,849,696

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	AVERAGE DIVIDEND (PER CENT)	
	1927	1926
Savings banks	4.70	4.64
Savings departments of trust companies	4.24	4.34
Co-operative banks:		
Serial shares	5.65	5.61
Matured share certificates	5.31	5.26
Paid-up share certificates	5.02*	5.00

* One bank paid an extra dividend of 3 per cent.

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the Acts of 1925 all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

- February 9, 1927, L. D. Griswold Co., Bankers, Boston.
- May 24, 1927, Alter E. Freedman, Boston.
- May 24, 1927, Jacob Friedstein, Boston.

These funds will be held by the State Treasurer in trust for the various individuals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the commonwealth.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L., Chapter 30, section 33)

I

The annual list of securities legal for investment by savings banks and trust companies in their savings departments is required by statute to be issued not

later than February 1. It is not possible to obtain the figures of the preceding year necessary for the issue of this list on that date. Since a corrected list is issued to all the banks interested as of November 1 for their use in making annual reports, it is recommended that the above date be changed to July 1, to allow for sufficient time within which to obtain statements and figures as of the close of the previous year from the various municipalities and public service corporations throughout the country, necessary in the preparation of this list.

II

The co-operative banks of this Commonwealth are permitted by statute to issue, in addition to the ordinary serial shares, paid-up share certificates and matured share certificates. In the intent of the statute there is between these two latter classes of shares a clear and distinct difference, but a practice prevalent in many co-operative banks of selling shares in series maturing within a very few months has practically eliminated essential differences between the matured shares and the paid-up shares. The maximum rate of dividend payable on paid-up shares is fixed by statute at 5 per cent. No legal maximum is set on the rate payable on matured shares, but the average rate paid thereon during 1926 was 5.26 per cent. The inequality in dividends paid on these very similar classes of shares is, under the present methods employed, manifestly unfair, and in order to make these maximum rates uniform and to aid in building up the guaranty fund and surplus accounts to the level intended by the statutes ($5\frac{1}{4}$ per cent of total liabilities), I recommend that the maximum rate of dividends on matured share certificates be set at 5 per cent. Statutory provision has already been made for the payment of extra dividends when the guaranty fund and surplus accounts exceed in the aggregate $5\frac{1}{4}$ per cent of the total liabilities of a co-operative bank, in which all classes of shares must participate equally.

III

When the statutes were amended to allow the sale of paid-up share certificates it was deemed wise to limit the total amount which might be accepted by a bank in this manner to not more than 10 per cent of its total assets. This regulation is nullified, however, and its circumvention is made easy by the sale, without any such limitation, of shares in series about to mature, under the provision which permits the sale of prior series shares. This limitation should be rendered effective, and rather than place a limit on the amount of matured share certificates which a bank may issue it is suggested that the statutes permitting the sale of prior series shares be further amended so as to restrict its application to such series as have been originally issued not more than six years prior to the date of sale. Thus all matured share certificates thereafter issued will more nearly represent shares actually matured by the regular monthly payments, as originally intended by the statutes.

IV

Under the present law co-operative banks are required to file, on or before November 30, annual reports as of the close of business on their October meeting day for the receipt of moneys. Since these meeting days fall on various dates during the month, the majority of them during the first half of the month, it will be seen that some banks have as long as sixty days within which to file the report. This has delayed the publication of the annual report of these institutions, and in order that this condition may be corrected and the work of this department facilitated, the accompanying bill, carrying an amendment to provide that such reports shall be filed in or within twenty days from the date of their October meeting day is submitted.

V

Since 1902 a trust company in this Commonwealth has been allowed, under General Laws and subject to the approval of the Board of Bank Incorporation, to establish not more than one branch office within the town or city in which its main office is located. Branch offices are authorized and established for the convenience and advantage of the public by providing new or additional banking facilities.

Many of our cities and towns have wide territorial limits, with more than one distinct business center, which have in recent years grown in population and commercial importance. These centers, although too small in themselves to support a separate commercial bank, should very properly have the benefit of the facilities, if available, of an existing trust company. This condition exists also in many communities adjoining banking towns and within their economic territory.

The proposed amendment to the General Laws, the adoption of which is recommended, will make possible, under proper authorization, the extension of the facilities of established trust companies to such districts. This form of branch banking should not be confused with other systems in operation in some States and foreign countries. The two cases are not alike, and to prevent any such interpretation of the proposed amendment herewith submitted a further provision is inserted whereby branch privileges will not be extended to trust companies which may merge or consolidate, unless the main offices of both trust companies are located in the same town. Thus county-wide branch banking, a policy which this department does not favor, but which has been made possible to national banks by recent federal legislation, would not be available to trust companies.

VI

It has long been considered sound business judgment to elect to the board of directors of a bank or trust company one or more investment bankers to whom the members of the board naturally turn for information and advice in the selection of securities in which the assets of the trust company may be invested, and from whose firm such securities might occasionally be purchased. Until recently this practice has not been regarded as in any way contrary to the intent of General Laws, Chapter 172, section 16. Lately, however, this department has been advised that a strict construction of the provisions of that section prevents the purchase of securities from a firm or corporation in which a director of the trust company is directly or indirectly interested.

The advantages of the presence on the board of directors of some person experienced in the selection of investment securities are obvious and the objections thereto are negligible. To deprive trust companies of such expert assistance, properly regulated, is unreasonable. Therefore, an amendment to clarify the provisions and to remove existing doubt as to the construction of section 16 is submitted. Its operation will permit, by authority of the stockholders of the trust company, the purchase and sale of securities from a firm or corporation in which an officer, director, employee or attorney is interested.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of August 27, 1927, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the Commissioner.

Respectfully submitted,

ROY A. HOVEY,
Commissioner of Banks.

SAVINGS BANKS

Branch Offices authorized

Feb. 24, 1927	Dorchester Savings Bank, 570 Washington St., Dorchester (Boston)
June 18, 1927	Milton Savings Bank, East Milton
Nov. 17, 1927	Mechanics Savings Bank, Reading, Wilmington Center
Dec. 20, 1927	Suffolk Savings Bank for Seamen and Others, 581 Hanover Street, Boston

Banks authorized to maintain Depots for the Collection of Deposits

Cambridgeport Savings Bank, Cambridge:

Apr. 26, 1927 — Carters Ink Company, East Cambridge.

Lynn Institution for Savings, Lynn:

Aug. 31, 1927 — Kelly's Excelsior Laundry, East Lynn.

Provident Institution for Savings in the Town of Boston:

May 12, 1927 — Boston Post Office (Lunch Room), Federal Bldg., Boston.

Springfield Institution for Savings, Springfield:

Feb. 21, 1927 — Boy Scout Headquarters, Springfield.

Suffolk Savings Bank for Seamen and Others, Boston:

Dec. 8, 1927 — Burdett College, Boston.

Legislation enacted

Chap. 102. Permitting savings banks and trust companies in their savings departments to loan funds secured by adjusted service certificates.

Chap. 109. Increasing the maximum amount of deposits which may be received by savings banks from \$3,000 to \$4,000.

Special Acts authorizing Certain Savings Banks to hold Additional Real Estate

Chap. 41. Broadway Savings Bank, Lawrence.

Chap. 38. People's Savings Bank, Worcester.

STATEMENTS RELATING TO SAVINGS BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . \$290,564,558 84 Railroad bonds and notes . 232,329,415 12 Street railway bonds . 33,469,714 38 Boston Terminal Co. bonds . 9,682,846 72 Telephone company bonds . 32,263,764 42 Gas, electric and water company bonds . 105,806,933 70 Federal Land Bank bonds . 474,887 50 Bank and trust company stocks . 24,293,927 24 Securities acquired for debts . 130,181 47 Loans on real estate (less \$3,607,- 190.74 due thereon) . 1,085,771,456 32 Loans on personal security ¹ . 155,621,997 88 Bank building (est. val., \$23,772,- 595.95) . 17,242,042 76 Furniture and fixtures . 355,778 68 Real estate by foreclosure, etc. (assessed value, \$2,416,325) . 2,004,033 48 Taxes, insurance, etc., paid on mortgaged properties . 90,399 58 Other assets . 29,490 50 Due from banks and trust com- panies . 27,523,287 25 Cash and cash items . 4,042,053 80 Total Assets . . . \$2,021,696,769 64	Deposits (2,916,194 accounts, av- erage, \$631.53) . \$1,841,659,893 37 Christmas and other club deposits . 10,242,584 96 Surplus:— a. Guaranty fund (4.67% of deposits) . 86,515,962 24 b. Profit and loss (3.42% of deposit) . 63,385,856 28 Interest, rents, etc., less current expenses and taxes . 16,678,611 96 Discount unearned . 1,510,664 59 Reserved for dividends . 1,566,827 62 Other liabilities . 136,368 62 Total Liabilities . . . \$2,021,696,769 64

¹ Classification of loans on personal security:

a. Three or more individuals b. Corporations with sureties or endorers c. Mass. gas, electric light, telephone and street railway corporations d. Railroad corporations e. Secured by pledge of: 1. First mortgages of real estate 2. Bonds and notes legal for investment 3. Deposit books of savings and co-operative banks 4. Railroad stock 5. Other bonds, notes and shares of corporations or associations 6. Life insurance policies	\$3,824,989 70 17,942,635 41 4,440,303 50 — 9,834,817 50 1,084,817 03 5,257,521 89 123,184 25 113,074,839 28 38,889 32 \$155,621,997 88
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STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1927

Gross amount of interest received	\$102,833,241 47	
Real estate for banking purposes (net)	179,801 67	
Safe deposit boxes	26,934 73	
Other income	7,437 30	
Total ordinary income		\$103,047,415 17
Less:		
Expenses paid	\$6,719,144 08	
State tax paid	1,942,117 43	
Interest paid or rebated	1,647,634 88	
Real estate by foreclosure, net expense	7,168 25	
Transferred to guaranty fund	4,841,622 15	
Total ordinary charges		15,157,686 79
Net income available for dividends		\$87,889,728 38
Ordinary dividends declared	\$79,586,103 94	
Christmas and other club dividends declared	86,311 71	
Total dividends		79,672,415 65
Net income		\$8,217,312 73
Other profits:		
On securities sold and matured	\$4,100,093 47	
Other profits	146,721 98	
Total		\$4,246,815 45
Other charges:		
Extra dividends declared	\$149,761 11	
Depreciation of securities charged off	1,306,989 49	
Premiums charged off	5,378,517 45	
Banking houses written down	515,964 17	
Loans	381,052 97	
Other losses	133,685 48	
Total		\$7,865,970 67
Excess of other charges deducted		3,619,155 22
Net profit for the year		\$4,598,157 51
Net undivided profits, October 30, 1926 ¹		77,033,138 35
Net undivided profits, October 31, 1927 ¹		\$81,631,295 86

¹ Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1927	October 30, 1926	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1927	1926	1921	1916	1911
SECURITIES							
Public funds, bonds and notes . .	\$290,564,558 84	\$301,252,767 31	14.37	16.03	17.87	9.90	10.29
Railroad bonds and notes . . .	232,329,415 12	227,844,728 87	11.49	12.12	14.50	18.14	18.13
Street railway bonds	33,469,714 38	33,769,249 46	1.66	1.80	2.45	3.07	2.50
Boston Terminal Co. bonds . . .	9,682,846 72	9,530,276 53	.48	.51	.65	.75	.95
Telephone Company bonds	32,263,764 42	29,713,848 55	1.60	1.58	1.22	1.27	1.30
Gas, electric and water company bonds	105,806,933 70	37,606,023 70	5.23	2.00	.34	—	—
Bank stocks	24,293,927 24	20,682,790 72	1.20	1.10	1.05	1.08	1.26
Bankers' acceptances	—	—	—	—	.19	—	—
Federal Land Bank bonds	474,887 50	739,462 50	.02	.04	.02	—	—
Securities acquired in settlement of indebtedness	130,181 47	276,243 65	.01	.01	.04	.07	.21
LOANS							
On real estate	1,085,771,456 32	1,019,563,079 88	53.71	54.25	45.80	48.58	45.72
On personal security	155,621,997 88	154,422,914 06	7.70	8.22	13.05	13.85	16.40
REAL ESTATE							
For banking purposes	17,242,042 76	16,316,152 88	.85	.87	.78	.76	.85
By foreclosure, etc.	2,004,933 48	1,147,933 42	.10	.06	.08	.21	.24
MISCELLANEOUS							
Furniture and fixtures	355,778 68	322,161 69	.02	.02	.05	.02	.04
Sundry assets	119,890 08	91,874 62					
CASH							
In banks, on interest	27,472,700 32	22,396,340 06	1.56	1.39	1.91	2.30	2.11
In banks, not on interest	50,586 93	61,296 71					
Currency and specie	2,820,396 29	2,629,974 24					
Checks and cash items	1,221,657 51	965,866 17					
	\$2,021,696,769 64	\$1,879,332,985 02	100	100	100	100	100

LIABILITIES	OCTOBER 31, 1927	OCTOBER 30, 1926	INCREASE FOR YEAR
	Amount	Amount	Amount
Deposits	\$1,841,659,893 37	\$1,709,785,384 66	\$131,874,508 71
Christmas and other club deposits . .	10,242,584 96	9,279,890 68	962,694 28
Guaranty fund	86,515,962 24	81,674,340 09	4,841,622 15
Profit and loss	63,385,856 28	60,282,274 06	3,103,582 22
Current income, less expenses and taxes paid	16,678,611 96	15,565,350 93	1,113,261 03
Unearned discount	1,510,664 59	1,457,301 01	53,363 58
Reserved for dividends	1,566,827 62	1,185,513 36	381,314 26
Sundry liabilities	136,368 62	102,930 23	33,438 39
	\$2,021,696,769 64	\$1,879,332,985 02	\$142,363,784 62

STATEMENT No. 4
TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1927, AT
EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Per- sonal Security	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$16,100 00	\$36,726 39	\$10,627,219 48	\$10,680,045 87
1.00	5,700 00	6,400 00	—	12,100 00
1.597	—	—	64,800 00	64,800 00
2.00	—	93,503 00	—	93,503 00
3.00	—	2,200 00	2,131,000 00	2,133,200 00
3.25	—	—	175,000 00	175,000 00
3.375	—	—	2,879,350 00	2,879,350 00
3.40	—	—	26,500 00	26,500 00
3.43	—	—	100,000 00	100,000 00
3.44	—	—	25,600 00	25,600 00

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1927, AT
EACH SPECIFIED RATE OF INTEREST—Concluded

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
3 45	-	-	\$36,840 00	\$36,840 00
3 48	-	-	10,000 00	10,000 00
3 50	-	-	46,535,100 30	46,535,100 00
3 52	-	-	200,000 00	200,000 00
3 55	-	-	820,000 00	820,000 00
3 60	-	-	981,000 03	981,000 00
3 62	-	-	150,000 00	150,000 00
3 625	-	-	3,400 00	3,400 00
3 64	-	-	100,000 00	100,000 00
3 65	-	-	520,100 00	520,100 00
3 665	-	-	50,000 00	50,000 00
3 67	-	-	15,000 00	15,000 00
3 70	-	-	440,000 00	440,000 00
3 72	-	-	100,000 00	100,000 00
3 725	-	-	40,000 03	40,000 00
3 73	-	-	30,000 00	30,000 00
3 75	-	-	6,740,939 96	6,740,939 96
3 77	-	-	32,000 00	32,000 00
3 79	-	-	5,000 00	5,000 00
3 80	-	-	73,900 00	73,900 00
3 85	-	-	40,000 00	40,000 00
3 875	-	-	10,000 00	10,000 00
3 89	-	-	50,000 00	50,000 00
3 90	-	-	32,000 00	32,000 00
4 00	\$191,000 00	\$4,202,085 50	158,278,702 35	162,671,787 85
4 10	-	-	104,600 00	104,600 00
4 125	-	-	29,750 00	29,750 00
4 17	-	10,000 00	-	10,000 00
4 25	65,000 00	5,303,500 00	179,191,079 90	184,559,579 90
4 375	-	1,325,000 00	7,250 00	1,332,250 00
4 50	6,568,200 00	50,620,806 01	76,792,372 00	133,981,378 01
4 625	300,000 00	1,115,000 00	-	1,415,000 00
4 75	14,289,500 00	34,617,860 00	4,015,400 00	52,922,760 00
4 80	-	-	3,000 00	3,000 00
4 875	645,000 00	390,000 00	-	1,035,000 00
4 90	-	-	23,200 00	23,200 00
5 00	63,482,442 47	21,790,890 38	184,004,004 20	269,277,337 05
5 125	500,000 00	60,800 00	-	560,800 00
5 25	14,847,450 03	2,528,642 55	319,543 93	17,695,636 48
5 30	-	25,092 06	-	25,092 06
5 375	750,000 00	-	-	750,000 00
5 50	207,400,790 10	13,270,054 19	14,530,100 00	235,200,944 29
5 75	3,010,642 87	34,948 33	1,306,500 00	4,352,091 20
6 00	761,488,872 44	19,531,954 57	37,608,585 00	818,629,412 01
6 25	269,127 50	23,800 00	-	292,927 50
6 50	9,877,389 08	546,784 29	620,000 00	11,044,173 37
6 75	5,400 00	-	-	5,400 00
7 00	2,047,266 86	85,950 61	2,921,440 00	5,054,657 47
7 50	-	-	292,000 00	292,000 00
8 00	11,575 00	-	1,758,300 00	1,769,875 00
8 50	-	-	24,800 00	24,800 00
9 00	-	-	108,700 00	108,700 00
9 50	-	-	60,000 00	60,000 00
10 00	-	-	2,047,800 00	2,047,800 00
10 50	-	-	22,200 00	22,200 00
11 00	-	-	24,800 00	24,800 00
12 00	-	-	5,561,470 00	5,561,470 00
12 50	-	-	65,000 00	65,000 00
13 00	-	-	33,500 00	33,500 00
14 00	-	-	405,000 00	405,000 00
15 00	-	-	583,900 00	583,900 00
15 50	-	-	2,000 00	2,000 00
16 00	-	-	4,979,400 00	4,979,400 00
17 00	-	-	51,200 00	51,200 00
18 00	-	-	204,200 00	204,200 00
19 00	-	-	10,000 00	10,000 00
19 50	-	-	3,500 00	3,500 00
20 00	-	-	340,000 00	340,000 00
22 00	-	-	3,300 00	3,300 00
25 00	-	-	70,500 00	70,500 00
31 00	-	-	2,500 00	2,500 00
Totals	\$1,085,771,456 32	\$155,621,997 88	\$749,454,346 82	\$1,990,847,801 02
Average rate	5.81	4.90	4 61	5.29
Average rate Oct. 30, 1926	5.82	5.00	4.54	5.28

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:—

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
0	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	3	1	2	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 1/4	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/2	-	-	-	-	-	-	-	-	-	-	-	-	1	2	5	13	18	25	14	14
3 3/4	-	-	-	-	-	-	-	-	-	-	-	-	2	5	10	12	11	15	11	15
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/8	-	4	6	8	9	6	7	11	30	74	164	164	161	168	166	157	156	140	160	155
4 1/4	-	-	-	-	-	-	-	1	-	1	5	2	2	5	10	12	11	15	11	15
4 1/2	-	3	3	4	4	8	4	2	13	19	55	10	9	6	2	1	1	-	3	2
4 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/2	104	119	139	139	133	124	114	126	131	51	13	16	19	13	8	7	5	5	2	3
4 5/8	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4 3/4	17	12	11	9	12	13	13	23	6	5	-	2	1	-	-	1	-	-	-	-
4 1/2	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/4	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/8	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/10	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	66	53	34	34	33	49	59	22	10	7	3	1	4	3	3	-	-	-	1	-
5 1/4	-	-	-	1	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-
5 1/2	2	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	196	196	196	196	196	196	196	196	196	196	196	196	195	195	193	194	192	192	189	189
Average dividend	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95
Average earnings on deposits	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77

The extra dividends declared during the year were as follows:—

Lee Savings Bank, 1/4 of 1 per cent	\$6,994 10
Millbury Savings Bank, 1/4 of 1 per cent	8,109 80
Natick Five Cents Savings Bank, 1/2 of 1 per cent	30,043 38
Plymouth Savings Bank, 1/2 of 1 per cent	18,250 66
Randolph Savings Bank, 1/4 of 1 per cent	5,882 16
Salem Savings Bank, 1/4 of 1 per cent	35,938 68
Ware Savings Bank, 1/4 of 1 per cent	20,894 43
Winchendon Savings Bank, 1/2 of 1 per cent	23,647 90

STATEMENT No. 6
REAL ESTATE BY FORECLOSURE

\$149,761 11

<i>Principal</i>		
Balance as shown in statement of October 30, 1926, 85 estates		\$1,147,933 42
Acquired during year ending October 31, 1927, 246 estates:		
Total amount of loans charged to this account during year	\$3,495,643 80	
Expenses and taxes paid	126,179 85	
Total principal added during year		3,621,823 65
		\$4,769,757 07
Received for 192 estates sold during year	\$2,787,239 12	
Deduct:—		
Profits on estates sold	\$12,790 77	
Amounts returned to former owners	69,142 52	81,933 29
		\$2,705,305 83
Add:—		
Losses on real estate sold	\$52,521 60	
Amounts charged off to cover depreciation on prospective loss	72,724 10	125,245 70
		2,830,551 53
		\$1,939,205 54
<i>Income</i>		
Rents, etc., received during year	\$127,232 66	
Expenses, taxes, etc., less \$7,168.25 charged off	192,060 60	
Net deficit applied toward increasing book value		64,827 94
Balance as shown in statement of October 31, 1927 (139 estates assessed at \$2,416,325 held by 53 banks)		\$2,004,033 48
Increase during year		\$856,100 06

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31 —				
	1927	1926	1925	1924	1923
ACCOUNTS					
Number opened during year . . .	329,724	330,619	328,572	337,357	365,071
Number closed during year . . .	287,318	284,291	286,684	297,528	264,375
Number open October 31 . . .	2,916,194	2,873,788	2,827,460	2,785,572	2,745,743
Average in each account . . .	\$631 53	\$594 96	\$572 27	\$545 71	\$522 17
DEPOSITS AND WITHDRAWALS					
Total deposits October 31 . . .	\$1,841,659,893	\$1,709,785,385	\$1,618,077,169	\$1,520,104,965	\$1,433,756,309
Increase over previous year . . .	\$131,874,508	\$91,708,216	\$97,972,204	\$86,348,656	\$117,662,062
Number of deposits during year . . .	5,105,357	5,108,145	4,995,798	4,972,169	5,128,013
Number of withdrawals during year . . .	2,965,680	2,885,196	2,852,343	2,752,066	2,417,533
Average deposit . . .	\$77 31	\$70 68	\$73 94	\$69 43	\$69 15
Average withdrawal . . .	\$115 51	\$119 09	\$119 40	\$117 66	\$122 81
Amount deposited during year . . .	\$394,710,597	\$361,032,058	\$369,373,390	\$345,230,134	\$354,599,525
Amount withdrawn during year . . .	\$342,571,954	\$343,603,641	\$340,816,098	\$323,805,472	\$296,898,190
LOANS					
Of \$3,000 or less October 31 . . .	104,963	103,526	102,732	100,335	99,052
Amount of same . . .	\$162,576,054	\$164,095,110	\$158,532,889	\$156,104,755	\$152,559,297
On real estate October 31 . . .	181,919	175,226	167,925	159,174	149,856
Average real estate loan Oct. 31 . . .	\$5,968	\$5,819	\$5,604	\$5,351	\$5,079
Number of new real estate loans made during year . . .	22,386	24,212	27,848	28,375	28,244
Amount of same . . .	\$157,072,333	\$168,354,046	\$187,628,373	\$179,576,912	\$175,274,533
On personal security . . .	23,187	21,226	19,764	18,048	—
Average amount of same . . .	\$6,712	\$7,275	\$7,559	\$8,189	—
INCOME, DIVIDENDS, ETC.					
Total income . . .	\$103,228,015	\$96,187,226	\$90,863,276	\$86,084,529	\$79,214,023
Ordinary dividends . . .	79,735,865	74,279,799	69,414,912	64,923,993	59,960,727
Christmas and other club interest . . .	86,312	73,703	64,157	54,010	—
Expenses . . .	6,719,144	6,325,906	6,119,282	5,722,139	5,338,331
State taxes . . .	1,942,117	1,820,273	1,878,951	1,845,189	1,683,576
Credited to guaranty fund . . .	4,841,622	4,402,350	4,782,023	4,481,884	4,956,050
RATIOS					
Dividends to income . . .	Per Cent 77.33	Per Cent 77.30	Per Cent 76.47	Per Cent 75.42	Per Cent 75.69
Expenses to income . . .	6.51	6.58	6.73	6.64	6.74
State taxes to income . . .	1.88	1.89	2.07	2.14	2.12
Guaranty fund additions to income . . .	4.69	4.58	5.26	5.21	6.26
Other deductions to income . . .	9.59	9.65	9.47	10.52	9.18
Dividends to total assets Oct. 31 . . .	3.95	3.96	3.91	3.89	3.82
Expenses to total assets Oct. 31 . . .	.33	.34	.34	.34	.34
State taxes to total assets Oct. 31 . . .	.10	.10	.10	.11	.11
Guaranty fund additions to total assets Oct. 31 . . .	.24	.23	.27	.27	.31
MISCELLANEOUS					
Amount received for transmission . . .	\$999,729	\$888,155	\$677,469	\$636,409	—
Number of transactions . . .	8,731	8,532	6,722	4,837	—
Number of banks operating . . .	52	50	44	46	—

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1927			1926		1925		1924		1923	
	Amount	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets
State tax (net) . . .	\$1,942,117 43	1.88	\$0.96	1.89	\$0.97	2.07	\$1.06	2.14	\$1.11	2.12	\$1.07
Salaries . . .	4,263,365 60	4.13	2.11	4.17	2.13	4.16	2.13	4.11	2.13	4.19	2.12
Rent . . .	668,572 99	.65	.33	.61	.31	.62	.32	.63	.32	.64	.33
Advertising . . .	354,164 09	.34	.17	.35	.18	.36	.18	.37	.19	.38	.19
Other expenses . . .	1,433,041 40	1.39	.71	1.44	.74	1.59	.81	1.53	.79	1.52	.76
Total . . .	\$8,661,261 51	8.39	\$4.28	8.46	\$4.33	8.80	\$4.50	8.78	\$4.54	8.85	\$4.47

STATEMENT No. 9
SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-one years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95

¹ Less.

STATEMENT No. 10

INVESTMENTS PRODUCING NO INCOME DURING THE YEAR

	OCTOBER 31, 1927		OCTOBER 30, 1926	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
LOANS				
On real estate	156	\$1,250,269 75	122	\$627,712 68
On personal security	55	234,287 61	49	159,729 34
INVESTMENTS				
Real estate by foreclosure, in possession, etc.	—	282,148 49	—	214,307 59
Stocks, bonds, etc., acquired to secure indebtedness	—	85,666 85	—	162,897 98
Bonds	—	7,274,266 56	—	7,462,811 16
Deposits in banks not on interest	—	50,586 93	—	61,296 71
Total loans and investments producing no income	—	\$9,177,226 19	—	\$8,688,755 46

STATEMENT No. II
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1927 INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	SCHOLARS TO WHOM PASSES BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	From 1912 to Date	Current Year	From 1912 to Date	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	\$128,705 31	\$128,705 31	
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	898,057	190,412 53	319,117 84	
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	177,665 72	496,783 56	
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	173,219 78	670,003 34	
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	233,843 59	903,846 93	
1917	60	488	3,540	146,670	70,902	48.34	15,473	94,438	661,648	271,210 04	1,175,056 97	
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	146,534 54	1,321,591 51	
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	115,164 50	1,436,756 01	
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	298,420 30	1,735,176 31	
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	312,304 61	2,047,480 92	
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	475,485 65	2,522,966 57	
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	666,376 34	3,189,342 91	
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	922,962 69	4,112,305 60	
1925	99	1,148	9,680	397,391	196,509	49.45	78,968	347,688	1,880,183	1,052,986 12	5,165,291 72	
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	1,308,966 38	6,474,258 10	
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	1,389,559 85	7,863,817 95	

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT			Current Year	From 1912 to Date	
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	—	
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	—
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	\$683 67
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,029 72
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21
1926	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99	20,513 25
1927	75,363	658,875	486,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55	27,595 88

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

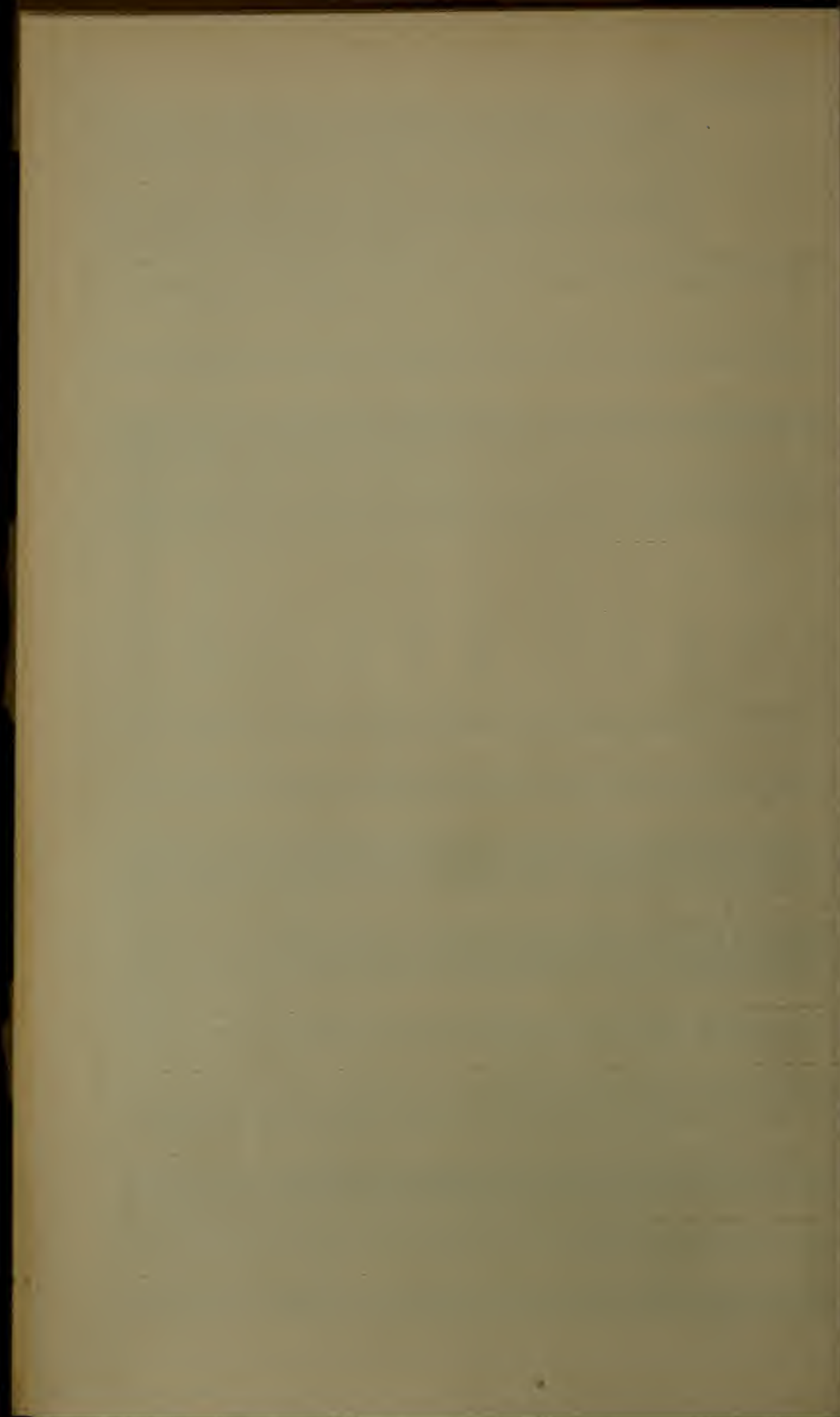
TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1927 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Average to Each Ac- count	Popu-lation of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1834	22	24,256	-	-	\$3,407,773	\$513,597	-	\$140	614,408 ¹	\$5 58	-	\$10,968	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	453,208	15.07	143	-	-	-	12,066	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	-	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	.33	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,329	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	-	-	-	17,952	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	737,609	7 88	-	19,248	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	35,095	.51	160	-	-	-	20,777	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	.29	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	-	41,681	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	.26	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	59,071	-	-	-
1854	73	136,654	19,250	16.40	25,036,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	2,257,359	4.85	184	-	-	-	77,757	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	1,132,369	24 12	-	83,309	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	.28	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	-	-	-	112,284	-	-	-
1861	93	225,058	5,010 ²	2.18*	44,785,439	268,797*	60*	198	1,232,065	35 59	-	120,886	.27	-	-
1862	93	248,900	23,842	10.50	50,403,674	5,618,235	12.54	202	-	-	\$228,683	135,783	.27	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	.27	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	452,399	184,739	.29	-	-
1865	102	291,488	128*	0.04*	67,732,964	2,691,121*	4.19*	205	1,267,329	47 29	-	304,591	.33	-	-
1866	102	316,853	25,365	8.70	73,059,281	7,705,281	13.01	213	-	-	311,848	219,257	.33	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,609,219	18.75	230	-	-	361,889	254,225	.32	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	297,527	.31	-	-
1869	130	431,769	48,675	13.21	104,819,036	17,966,680	18.22	259	-	-	771,998	339,271	.30	-	-
1870	139	488,737	57,028	12.71	135,743,097	23,626,080	21.07	277	1,457,332	93 14	-	927,254	.27	-	-
1871	160	561,201	72,045	14.81	183,704,077	21,958,980	20.60	291	-	-	1,097,332	429,080	.26	-	-
1872	172	630,246	69,045	12.30	184,797,313	21,083,236	12.89	293	-	-	1,329,709	469,681	.25	-	-
1873	175	666,229	35,983	5.71	202,196,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.25	-	-

1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	3309	1,051,652	144 00	1,550,500	644,682	29
1875	180	720,639	18,540	2.04	237,848,963	20,306,842	9.38	3309	1,550,500	144 00	1,707,088	601,503	277
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	1,707,088	144 00	1,802,127	657,728	27
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	1,802,127	144 00	1,814,023	671,728	275
1878	168	675,555	65,500*	8.80*	209,860,631	34,735,983*	14.20*	311	1,814,023	144 00	1,646,155	606,550	289
1879	166	675,251	1,304	.19	206,378,709	3,481,921*	1.66*	305	1,646,155	144 00	1,500,851	590,820	280
1880	164	700,395	30,840	4.56	218,047,922	11,699,212	5.65	308	1,500,851	144 00	1,513,138	581,274	271
1881	165	738,951	32,556	4.61	230,444,479	12,306,556	5.69	311	1,513,138	144 00	1,602,238	617,672	268
1882	166	772,518	33,507	4.54	242,007,593	11,296,283	4.72	312	1,602,238	144 00	1,602,238	617,672	268
1883	168	806,010	33,402	4.34	252,007,593	11,296,283	4.68	313	1,602,238	144 00	1,602,238	617,672	268
1884	168	826,008	19,908	2.48	272,720,146	10,112,553	4.00	318	1,602,238	144 00	1,602,238	617,672	268
1885	171	848,787	22,779	2.76	274,908,412	12,278,265	4.67	323	1,602,238	144 00	1,602,238	617,672	268
1886	172	906,039	57,252	6.75	291,107,900	16,199,488	5.80	321	1,602,238	144 00	1,602,238	617,672	268
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	1,602,238	144 00	1,602,238	617,672	268
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	1,602,238	144 00	1,602,238	617,672	268
1889	177	1,029,694	46,402	4.73	332,723,688	17,538,618	5.57	323	1,602,238	144 00	1,602,238	617,672	268
1890	179	1,083,817	54,123	5.27	353,502,037	20,860,248	6.51	326	1,602,238	144 00	1,602,238	617,672	268
1891	180	1,131,203	57,386	4.37	369,526,385	15,933,448	4.21	326	1,602,238	144 00	1,602,238	617,672	268
1892	184	1,189,936	58,733	5.19	393,019,802	23,493,476	6.36	330	1,602,238	144 00	1,602,238	617,672	268
1893	185	1,214,403	24,557	2.06	399,995,509	6,975,707	1.77	329	1,602,238	144 00	1,602,238	617,672	268
1894	184	1,247,090	52,597	2.68	416,778,017	16,782,447	4.19	334	1,602,238	144 00	1,602,238	617,672	268
1895	187	1,302,479	65,380	4.44	430,269,801	22,401,843	5.40	337	1,602,238	144 00	1,602,238	617,672	268
1896	187	1,340,668	38,189	2.93	473,019,094	20,060,397	3.18	338	1,602,238	144 00	1,602,238	617,672	268
1897	187	1,384,329	43,061	3.26	473,019,094	20,060,397	3.18	342	1,602,238	144 00	1,602,238	617,672	268
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	1,602,238	144 00	1,602,238	617,672	268
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	1,602,238	144 00	1,602,238	617,672	268
1900	186	1,535,049	57,562	3.90	540,403,686	22,201,637	4.28	352	1,602,238	144 00	1,602,238	617,672	268
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	1,602,238	144 00	1,602,238	617,672	268
1902	186	1,660,814	67,174	4.22	586,037,084	26,231,331	4.68	353	1,602,238	144 00	1,602,238	617,672	268
1903	187	1,723,015	62,201	3.75	608,415,400	21,478,325	3.66	357	1,602,238	144 00	1,602,238	617,672	268
1904	188	1,766,014	43,599	2.53	631,313,800	22,898,390	3.76	357	1,602,238	144 00	1,602,238	617,672	268
1905	189	1,829,487	62,873	3.56	682,808,312	31,494,512	4.90	362	1,602,238	144 00	1,602,238	617,672	268
1906	189	1,908,378	78,801	4.31	709,981,141	31,272,898	4.72	363	1,602,238	144 00	1,602,238	617,672	268
1907	189	1,971,644	63,266	3.32	709,981,141	31,272,898	4.72	363	1,602,238	144 00	1,602,238	617,672	268
1908	189	1,973,925	2,282	.12	709,981,141	31,272,898	4.72	363	1,602,238	144 00	1,602,238	617,672	268
1909	189	2,040,804	66,968	3.39	743,101,481	32,579,184	4.36	359	1,602,238	144 00	1,602,238	617,672	268
1910	192	2,100,970	60,076	2.94	770,914,453	32,579,184	4.73	364	1,602,238	144 00	1,602,238	617,672	268
1911	192	2,137,543	36,573	1.74	802,222,707	37,712,972	3.73	367	1,602,238	144 00	1,602,238	617,672	268
1912	194	2,200,917	63,374	2.96	838,653,098	31,406,294	4.07	375	1,602,238	144 00	1,602,238	617,672	268
1913	193	2,266,261	93,344	2.97	869,919,019	31,283,921	4.54	381	1,602,238	144 00	1,602,238	617,672	268
1914	195	2,309,008	42,747	1.89	899,279,596	20,360,576	3.73	384	1,602,238	144 00	1,602,238	617,672	268
1915	195	2,346,207	46,167	1.74	928,850,655	23,551,059	3.29	395	1,602,238	144 00	1,602,238	617,672	268
1916	196	2,457,269	108,062	4.60	997,694,818	28,804,163	7.41	406	1,602,238	144 00	1,602,238	617,672	268
1917	196	2,481,640	34,373*	1.40	1,022,342,583	24,647,765	2.47	410	1,602,238	144 00	1,602,238	617,672	268
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,333	1.13	416	1,602,238	144 00	1,602,238	617,672	268
1919	196	2,532,030	45,202	1.82	1,114,313,692	90,243,778	7.78	440	1,602,238	144 00	1,602,238	617,672	268
1920	196	2,593,287	61,251	2.42	1,206,596,998	82,233,306	8.28	465	1,602,238	144 00	1,602,238	617,672	268
1921	196	2,688,450	4,857*	.19*	1,237,271,170	30,724,172	2.55	478	1,602,238	144 00	1,602,238	617,672	268
1922	196	2,695,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	1,602,238	144 00	1,602,238	617,672	268
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,002	8.94	478	1,602,238	144 00	1,602,238	617,672	268
1924	196	2,785,572	59,829	1.45	1,520,104,965	86,348,656	6.02	546	1,602,238	144 00	1,602,238	617,672	268
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,702,204	6.44	572	1,602,238	144 00	1,602,238	617,672	268
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,078,216	5.67	595	1,602,238	144 00	1,602,238	617,672	268
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	1,602,238	144 00	1,602,238	617,672	268

* Decrease.

† In 1830.



ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1927

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 64

William J. Coughlan, *President*

Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*

Board of Trustees: W. P. Arnold, C. L. Baker*, L. D. Chandler, W. J. Coughlan*, E. G. Crossley*, G. E. Fairbanks, L. S. Fairbanks, G. R. Farrar, I. C. Howland, T. F. Lydon, A. H. Nash†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard*†, F. E. Perkins†, A. I. Randall, W. H. Thayer*, R. F. Van Amringe.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,210,283 40	Deposits (5,753 accounts, <i>average</i> , \$369.30)	\$5,091,064 22
Railroad bonds and notes	425,705 00	Christmas and other club deposits	23,037 00
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	78,106 25	a. Guaranty fund (4.92% of deposits)	247,023 00
Gas, electric and water company bonds	143,762 50	b. Profit and loss	197,862 92
Bank and trust company stocks	126,100 00	Interest, less current expenses	33,897 74
Loans on real estate (less \$13,500 due thereon)	3,366,235 00		
Loans on personal security	43,760 00		
Bank building (<i>est. val.</i> , \$35,000)	30,000 00		
Due from banks and trust companies	21,619 55		
Cash	7,313 18		
Total Assets	\$5,502,884 88	Total Liabilities	\$5,502,884 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,032.51	\$12,136.53	\$800.00	\$111.00	\$3,763.25	\$19,843.29
Cost per \$1,000 of assets	.55	2.20	.15	.02	.68	3.60
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$302,994.26.						

Rates on Investments and Loans (Average on All, 5.82%)

728 real estate loans, averaging \$4,623.95 (average rate, 6.01%): 6%, \$3,281,635; 6½%, \$74,650; 7%, \$9,950.
29 personal loans, averaging \$1,508.96 (average rate, 6%): 6%, \$43,760.
Bonds, stocks, etc. (average rate on amount invested, 5.49%).
Number of loans not over \$3,000 each, 377, amounting to \$509,130.
90 real estate loans made during year, amounting to \$643,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Apr, 1927, 2¼%	\$105,447 51
Oct., 1927, 2¼%	119,772 47
Number of deposits during year, 4,099, amounting to (accounts opened 325)	612,546 18
	\$837,766 16
Number of withdrawals during year, 4,616, amounting to (accounts closed 398)	612,513 69
Net increase in amount due depositors (accounts decreased 73)	\$225,252 47

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$125,000 U. S. Treas. Bonds $4\frac{1}{4}$ s	
75,000 U. S. Treas. Notes $4\frac{1}{2}$ s	
500,000 United States $4\frac{1}{4}$ s	
30,000 California $5\frac{1}{4}$ s	
10,000 Massachusetts $4\frac{1}{2}$ s	
10,000 Michigan $5\frac{1}{2}$ s	
20,000 Michigan $5\frac{1}{4}$ s	
10,000 Oregon $5\frac{1}{2}$ s	
20,000 Oregon $5\frac{1}{4}$ s	
10,000 South Dakota 6s	
20,000 Washington $5\frac{1}{2}$ s	
20,000 Washington 6s	
15,000 Brockton 5s	
10,000 Cleveland, O., $5\frac{1}{2}$ s	
10,000 Dayton, O., 6s	
20,000 Des Moines, Ia., 6s	
10,000 Detroit, Mich., 6s	
25,000 Fall River $5\frac{1}{4}$ s	
10,000 Gloucester 5s	
10,000 Kansas City, Mo., 5s	
10,000 Lorain, O., $5\frac{1}{2}$ s	
10,000 Los Angeles, Cal., 5s	
10,000 Los Angeles, Cal., $5\frac{1}{4}$ s	
10,000 Lowell 5s	
9,000 Melrose $5\frac{1}{4}$ s	
10,000 Milwaukee, Wis., 6s	
10,000 New Bedford, 5s	
20,000 New Bedford $5\frac{1}{2}$ s	
10,000 Newport, R. I., $5\frac{1}{2}$ s	
5,000 Seattle, Wash., 5s	
10,000 St. Paul, Minn., $5\frac{1}{2}$ s	
10,000 So. Bend, Ind., $5\frac{1}{2}$ s	
10,000 Toledo, O., 6s	

Par Value

\$12,000 Woburn 5s
11,000 Abington 4s
4,800 Abington 5s
10,000 Agawam 5s
8,000 Mansfield $5\frac{1}{4}$ s
10,000 Methuen $5\frac{1}{2}$ s
11,250 Scituate 4s

Railroad Bonds

\$10,000 Baltimore & Ohio 5s
50,000 Boston & Maine 5s
10,500 Boston & Maine 6-5s
10,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
25,000 Maine Central $4\frac{1}{2}$ s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s
44,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
20,000 No. Maine Seaport 5s
10,000 Northern Ry. 5s
10,000 Pennsylvania 5s
20,000 St. P., Minn. & Man. 6s
25,000 Sav., Fla. & West. 6s
50,000 Southeast. & St. L. 6s
25,000 So. Pacific Br. 6s
10,000 Spokane Falls & North. 6s
10,000 Vermont Valley $4\frac{1}{2}$ s

Street Railway Bonds

\$25,000 Boston Elevated $4\frac{1}{2}$ s
25,000 West End 5s

Telephone Company Bonds

Par Value
\$40,000 Am. Tel. & Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Commonwealth Ed. Co. 6s
35,000 Conn. Lt. & Pow. Co. 7s
10,000 Kings Co. Ltg. Co. $6\frac{1}{2}$ s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 Mt. Whitney Pow. & El. Co. 6s
20,000 Pacific Gas & El. Co. 6s
20,000 Pittsfield El. Co. 6s
10,000 Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
100 Commercial-Security Nl. Bk., Boston
500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
30 Webster & Atlas Nl. Bk., Boston
75 Old Colony Tr. Co., Boston
80 Brockton Nl. Bk.
50 Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 36

Williams S. Morton, *President*William Orr, *Clerk of the Corporation*Earl L. Walpole, *Treasurer*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith* †, F. W. Smith*, Frank Szelata, E. L. Walpole, E. S. Wood*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$201,654 43	Deposits (5,683 accounts, average, \$709.33)	\$4,031,142 53
Railroad bonds and notes	587,626 25	Surplus:—	
Street railway bonds	163,045 20	a. Guaranty fund (4.01% of deposits)	161,700 00
Boston Terminal Co. bonds	18,598 50	b. Profit and loss	75,942 63
Telephone company bonds	72,953 75	Interest, less current expenses	14,996 12
Gas, electric and water company bonds	316,668 75		
Bank and trust company stocks	58,146 50		
Loans on real estate	2,492,058 81		
Loans on personal security	133,334 13		
Bank building (est. val., \$165,000)	144,000 00		
Furniture and fixtures	22,000 00		
Due from banks and trust companies	62,155 65		
Cash and cash items	11,539 31		
Total Assets	\$4,283,781 28	Total Liabilities	\$4,283,781 28

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,620.10	\$9,341.62	\$2,000.00	\$1,055.54	\$4,102.56	\$22,119.82
Cost per \$1,000 of assets	1.31	2.18	.47	.24	.96	5.16
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$223,722.66.						

* Board of Investment.

† Auditing Committee.

871 real estate loans, averaging \$2,861.15 (average rate, 6%): 6%, \$2,492,059.
142 personal loans, averaging \$938.97 (average rate, 5.50%): 6%, \$118,234; 7%, \$3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 703, amounting to \$862,131.30.
84 real estate loans made during year, amounting to \$210,000.

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$83,937	15
July, 1927, 2¼%	87,397	58
Number of deposits during year, 7,658, amounting to (accounts opened 592)	744,640	18
					\$915,974	91
Number of withdrawals during year, 4,510, amounting to (accounts closed 539)	690,861	20
Net increase in amount due depositors (accounts increased 53)	\$225,113	71

Public Funds	Par Value	Par Value	Par Value
Par Value	\$35,000 Illinois Central 4s	\$20,000 Empire District El. Co. 5s	
\$62,900 U. S. Treasury Notes 3½s	5,000 Louis. & Nashville 5s	45,000 Lake Superior District	
80,450 United States 4½s	15,000 Maine Central 4½s	Pow. Co. 5s	
2,405 Buffalo, N. Y., 4s	33,000 Maine Central 5s	20,000 Los Angeles Gas & El.	
2,000 Danbury, Conn., 3½s	10,000 Minn., St. P. & S. Ste. M. 4s	Corp. 5½s	
5,000 Los Angeles, Cal., 5s	40,000 N. Y. C. & H. R. 4s	10,000 Los Angeles Gas & El.	
7,000 New Bedford 4s	5,000 N. Y. C. & H. R. 4½s	Corp. 6s	
2,000 New Bedford 5s	20,000 N. Y., N. H. & H. 3½s	15,000 New England Pow. Co. 5s	
10,000 Oakland, Cal., 5½s	35,000 No. Maine Seaport 5s	15,000 N. J. Pow. & Lt. Co. 5s	
10,000 San Francisco, Cal., 5s	10,000 No. Pacific 6s	45,000 Ohio Public Service Co. 5s	
6,125 Dedham 4s	14,000 Pennsylvania 4½s	5,000 Old Colony Gas Co. 5s	
8,000 Sudbury 4s	11,000 Pennsylvania 5s	15,000 Pacific Gas & El. Co. 5½s	
	25,000 Portland Terminal 4s	15,000 Pittsfield El. Co. 6s	
	5,000 So. Pacific 4s	25,000 Public Service Co. of	
	5,000 Washington Co. 3½s	N. H. 5s	
		5,000 San Diego Cons. Gas & El.	
Railroad Bonds	Street Railway Bonds	Co. 5s	
\$5,000 Atch., Top. & S. Fé 4s	\$13,000 Boston Elevated 4s	15,000 Southern Cal. Ed. Co. 5½s	
15,000 Baltimore & Ohio 4s	11,000 Boston Elevated 4½s	10,000 Twin State Gas & El.	
20,000 Baltimore & Ohio 4½s	24,000 Boston Elevated 5s	Co. 5s	
10,000 Baltimore & Ohio 5s	30,000 Boston Elevated 6s	10,000 Wisconsin Pow. & Lt. Co.	
15,000 Bangor & Aroostook 4s	20,000 Eastern Mass. 4½s	5½s	
35,000 Bangor & Aroostook 5s	10,000 Hoosac Valley 7s	10,000 Wisconsin Pow. & Lt. Co.	
20,000 Boston & Albany 3½s	10,000 West End 4s	6s	
10,000 Boston & Albany 5s	10,000 West End 4½s		
15,000 Boston & Lowell 5s	40,000 West End 5s		
5,000 Boston & Maine 4s			
10,000 Boston & Maine 4-5s			
10,000 Boston & Maine 4½-5s			
25,000 Boston & Maine 5s			
2,500 Boston & Maine 6-8s			
10,000 Carthage & Adirondack 4s	Boston Terminal Co. Bonds		
34,000 Chi., Mil. & St. Paul 4s	\$20,000 Boston Terminal 3½s		
15,000 Chi., Mil. & St. Paul 4½s			
15,000 Chi. & North Western 5s	Telephone Company Bonds		
25,000 Chi. & North Western 6s	\$40,000 Am. Tel. & Tel. Co. 5s		
20,000 Cleve. Short Line 4½s	10,000 N. E. Tel. & Tel. Co. 4½s		
15,000 Delaware & Hudson 4s	25,000 N. E. Tel. & Tel. Co. 5s		
5,000 Fitchburg 5s			
5,000 Great Northern 4½s	Gas, Electric and Water Com-		
10,000 Har. Riv. & Pt. Ches. 4s	pany Bonds		
6,500 Illinois Central 3½s	\$25,000 Central Me. Pow. Co. 5s		
	15,000 Cent. Lt. & Pow. Co. 4½s		

Shs.

137 First Nl. Bk., Adams
50 Beacon Tr. Co., Boston
25 First Nl. Bk., Boston
28 Merchants Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
7 Chapin Nl. Bk., Springfield
5 Williamstown Nl. Bk.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,428,106 90	Deposits (9,279 accounts, average, \$542.95)	\$5,038,049 72
Railroad bonds and notes	807,468 75	Surplus:—	
Street railway bonds	185,968 75	a. Guaranty fund (4.91% of deposits)	247,395 50
Telephone company bonds	95,142 75	b. Profit and loss	221,386 62
Gas, electric and water company bonds	164,062 50	Interest, less current expenses	5,377 46
Bank and trust company stocks	85,700 00	Discount unearned	1,153 13
Loans on real estate (less \$3,000 due thereon)	1,982,785 00		
Loans on personal security	684,550 00		
Bank building (est. val., \$56,250)	43,888 00		
Due from banks and trust companies	21,516 05		
Cash and cash items	12,172 83		
Total Assets	\$5,513,362 43	Total Liabilities	\$5,513,362 43

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,773.81	\$14,033.31	—	\$44.40	\$3,730.07	\$25,581.59
Cost per \$1,000 of assets	1.41	2.54	—	.01	.68	4.64
Cost per \$1,000 of assets not including State tax and rent						3.23
Gross income received during the year,	\$274,754.97.					

Rates on Investments and Loans (Average on All, 5.22%)

519 real estate loans, averaging \$3,820.39 (average rate, 5.87%): 5%, \$107,000; 5½%, \$310,800; 6%, \$1,564,985.
 26 personal loans, averaging \$26,328.85 (average rate, 4.58%): 4¼%, \$480,000; 4¾%, \$200,000; 5%, \$1,200; 6%, \$3,350.

Bonds, stocks, etc. (average rate on amount invested, 4.91%).

Number of loans not over \$3,000 each, 349, amounting to \$481,235.

95 real estate loans made during year, amounting to \$391,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%		\$115,276 78
Oct., 1927, 2½%		119,611 49
Number of deposits during year, 13,185, amounting to (accounts opened 635)		868,116 28
		\$1,103,004 55
Number of withdrawals during year, 7,935, amounting to (accounts closed 593)		791,700 99
Net increase in amount due depositors (accounts increased 42)		\$311,303 56

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$56,000 U. S. Treas. Bonds 4s	
30,000 U. S. Treas. Bonds 4½s	
50,000 U. S. Treas. Notes 4½s	
1,148,000 United States 4½s	
25,000 Arkansas 4½s	
50,000 Louisiana 5s	
25,000 Akron, O., 5½s	
55,000 Cleveland, O., 4½s	
25,000 Amesbury 4s	
11,000 Amesbury 4½s	

Railroad Bonds

\$25,000 Boston & Albany 5s	
15,000 Boston & Maine 4s	
25,000 Boston & Maine 4½s	
14,000 Boston & Maine 4—5s	
25,000 Boston & Maine 5s	
50,000 Chi. & North Western 4½s	
25,000 Chi. & North Western 5s	
30,000 Cleveland & Pitts. 3½s	
25,000 Delaware & Hudson 4s	
25,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
50,000 Illinois Central 4s	

Par Value

\$50,000 Louis. & Nashville 5½s	
25,000 Mich. Cent.,-D. & B. City 5s	
55,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. 4s	
30,000 No. Pacific 6s	
25,000 Old Colony 5s	
75,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
50,000 Portland Terminal 5s	
25,000 Providence Terminal 4s	
25,000 San Fran. & San J. Val. 5s	
10,000 St. P., Minn. & Man. 6s	
50,000 Sullivan Co. 6s	

Street Railway Bonds

\$100,000 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
25,000 Boston Elevated 5s	
50,000 West End 4s	

Telephone Company Bonds

\$26,000 Am. Tel. & Tel. Co. 4s	
25,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
27,000 Ill. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

Par Value	
\$50,000 Brooklyn Union Gas Co. 5s	
40,000 Los Angeles Gas & El. Corp. 6s	
25,000 New England Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Southern Cal. Ed. Co. 5s	

Bank Stocks

Shs.	
100 Powow River Nl. Bk., Amesbury	
50 Merchants Nl. Bk., Boston	
513 Nl. Shawmut Bk., Boston	
75 Old Colony Tr. Co., Boston	
27 Second Nl. Bk., Boston	
32 Webster & Atlas Nl. Bk., Boston	
53 Bay State Nl. Bk., Lawrence	
7 Union Nl. Bk., Lowell	

Incorporated April 5, 1864. Number of corporators, 30

William T. Chapin, *Treasurer*
Robert S. Morgan, *Assistant Treasurer*

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets

Liabilities

Deposits (10,306 accounts, <i>average</i> , \$763.59)	\$7,869,581 58
Christmas and other club deposits	8,787 75
Surplus:—	
a. Guaranty fund (4.72% of deposits)	372,241 54
b. Profit and loss	351,509 64
Interest, less current expenses	136,108 54

Total Liabilities \$8,738,229 05

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,265.85	\$17,441.66	\$1,800.00	\$53.18	\$2,092.06	\$28,652.75
per \$1,000 of assets . . . .	.83	2.00	.20	.01	.24	3.28
per \$1,000 of assets not including State tax and rent						2.25
Gross income received during the year, \$434,419.60.						

3 personal loans, averaging \$1,030.70 (average rate, 5.88%): 5½%, \$12,460; 6%, \$42,167.

Number of loans not over \$3,000 each, 783, amounting to \$1,056,791.71.
Real estate loans made during year, amounting to \$672,925.

Ordinary dividends declared during year: Jan., 1927, 2½%	\$175,031 94
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July, 1927, 2½%	182,963	65
Number of deposits during year, 11,384, amounting to (accounts opened 821)	1,465,191	81

Number of withdrawals during year, 8,332, amounting to (accounts closed 830)	\$1,823,187 40
	1,094,022 74

Net increase in amount due depositors (accounts decreased 9).	\$729,164 66
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Public Funds

Value	
10,000	U. S. Treas. Notes $4\frac{1}{2}$ s
7,300	United States $4\frac{1}{4}$ s
4,000	Akron, O., 6s
3,000	Boston 4s
2,000	Detroit, Mich., $4\frac{1}{4}$ s
2,000	Amherst 4s
2,000	Amherst $4\frac{1}{2}$ s
2,100	Pelham $4\frac{1}{2}$ s

Par Value
 \$160,000 Boston & Maine 4½-5s
 100,000 Boston & Maine 5s
 35,000 C., B. & Q. 3½s
 50,000 C., B. & Q. 4s
 50,000 Chi., Mil. & St. Paul 4½s
 25,000 Chi., Mil. & St. Paul 5s
 25,000 Chi. & North Western 5s
 75,000 Delaware & Hudson 4s
 25,000 Fitchburg 5s
 25,000 Har. Riv. & Pt. Ches. 4s
 25,000 Illinois Central 3s
 60,000 Illinois Central 4s
 50,000 Louis. & Nashville 5s
 50,000 Maine Central 4½s
 25,000 Maine Central 5s
 50,000 N. Y. C. & H. R. 4s
 35,000 N. Y. C. & H. R. 5s
 25,000 N. Y. C. & H. R. 3½s
 100,000 N. Y. N. H. & H. 4s
 20,000 No. Maine Seaport 5s

Par Value
\$30,000 No. Pacific 3s
50,000 No. Pacific 4s
25,000 No. Pacific 6s
10,000 Old Colony 3½s
40,000 Old Colony 5s
50,000 Old Colony 5½s
15,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
10,000 St. P., Minn. & Man. 6s
65,000 So. Pacific 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 5s

† Auditing Committee.

Boston Terminal Co. Bonds
Par Value
\$150,000 Boston Terminal 3½s

Telephone Company Bonds
\$30,000 Am. Tel. & Tel. Co. 5s
45,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds
\$25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
25,000 East. Mass. El. Co. 6s
25,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s

Par Value
\$25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
30,000 Manchester Tract. Lt. & Pow. Co. 5s
25,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
40,000 N. Y. Gas, El. Lt. Ht. & Pow. Co. 4s
25,000 Ohio Pub. Service Co. 7s
25,000 Ohio Pub. Service Co. 7½s
25,000 Pacific Gas & El. Co. 5½s
35,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s

Par Value
\$20,000 Western N. Y. Util. Co. 5s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks
Shs.
100 First Nl. Bk., Amherst
35 First Nl. Bk., Boston
4 Second Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin County Tr. Co., Greenfield
100 City Nl. Bk., Holyoke
200 Holyoke Nl. Bk.
30 Commerce Nl. Bk., New London, Ct.
67 Northampton Nl. Bk.
78 First Nl. Bk., Northampton
117 Thames Nl. Bk., Norwich, Ct.
28 Crocker Nl. Bk., Turners Falls
4 Ware Tr. Co.
12 Mechanics Nl. Bk., Worcester

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 29

Burton S. Flagg, *President*

Frederic S. Boutwell, *Treasurer*

Alfred E. Stearns, *Clerk of the Corporation*

Board of Trustees: George Abbott, F. S. Boutwell, J. H. Campion*†, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,399,896 80	Deposits (12,433 accounts, average, \$964.76)	\$11,994,888 90
Railroad bonds and notes	1,382,198 75	Surplus:—	
Street railway bonds	159,065 00	a. Guaranty fund (4.75% of deposits)	569,620 00
Telephone company bonds	140,708 75	b. Profit and loss	279,244 73
Gas, electric and water company bonds	886,556 25	Interest, less current expenses	226,367 90
Bank and trust company stocks	440,509 13	Discount unearned	1,980 65
Loans on real estate (less \$15,557.05 due thereon)	7,416,221 45		
Loans on personal security	944,641 48		
Bank building (est. val., \$165,000)	143,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,905)	85,363 99		
Taxes, insurance, etc., paid on mortgaged properties	1,636 21		
Due from banks and trust companies	60,485 79		
Cash and cash items	11,818 69		
Total Assets	\$13,072,102 29	Total Liabilities	\$13,072,102 29

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,527.89	\$20,575.00	\$1,500.00	\$2,889.83	\$5,147.50	\$44,640.22
Cost per \$1,000 of assets	1.11	1.57	.12	.22	.39	3.4
Cost per \$1,000 of assets not including State tax and rent						2.1
Gross income received during the year, \$676,153.58.						

Rates on Investments and Loans (Average on All, 5.63%)

1,470 real estate loans, averaging \$5,045.04 (average rate, 6%): 5%, \$1,000; 5½%, \$20,000; 6%, \$7,395.22
165 personal loans, averaging \$5,725.10 (average rate, 4.87%): 4¼%, \$35,000; 4½%, \$121,000; 4¾%, \$360,300; 5%, \$316,875; 5¼%, \$48,963; 5½%, \$47,304; 6%, \$15,200.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 793, amounting to \$1,316,665.38.
143 real estate loans made during year, amounting to \$773,350.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Dec., 1926, 2½%	\$258,884	59
June, 1927, 2½%	271,309	44
Number of deposits during year, 13,691, amounting to (accounts opened 1,278)	2,186,240	47
	\$2,716,434	50
Number of withdrawals during year, 8,928, amounting to (accounts closed 869)	1,352,097	17
Net increase in amount due depositors (accounts increased 409)	\$1,364,337	33

Par Value	Public Funds	Par Value	Par Value
\$25,000	U. S. Treas. Bonds 3½s	\$27,000	Boston & Maine 6-5s
211,500	U. S. Treas. Bonds 3¾s	15,000	B. & N. Y. Air Line 4s
6,950	United States 4¼s	10,000	Bos., R. B. & Lynn 4¾s
9,000	Arkansas 4½s	20,000	C., B. & Q. 3½s
15,000	Michigan 5½s	15,000	Chi., Mil. & St. Paul 4s
25,000	Michigan 5¾s	40,000	Chi. & North Western 4½s
15,000	North Carolina 4½s	10,000	Chi., St. P., M. & O. 6s
25,000	South Dakota 5s	20,000	Conn. & Pass. Rivers 4s
66,000	South Dakota 6s	5,000	European & N. A. 4s
20,000	Washington 6s	50,000	Fre., Elk. & Mo. Val. 6s
90,000	Akron, O., 5½s	15,000	Gouv. & Oswegatchie 5s
10,000	Baltimore, Md., 5s	5,000	Great Northern 5s
75,000	Boston 4s	25,000	Har. Riv. & Pt. Ches. 4s
43,000	Canton, O., 5½s	40,000	Holyoke & Westfield 4¼s
35,000	Canton, O., 6s	35,000	Illinois Central 4s
12,000	Chelsea 3½s	18,000	Illinois Central 5s
25,000	Chicago, Ill., 5s	40,000	James, Frank. & Clear. 4s
10,000	Cleveland, O., 5½s	20,000	Louis. & Nashville 5s
13,000	Cleveland, O., 6s	35,000	Maine Central 4½s
10,000	Davenport, Ia., 5½s	25,000	Maine Central 5s
25,000	Dayton, O., 5½s	5,000	Mich. Cent., D. & B. City 5s
35,000	Detroit, Mich., 5s	10,000	Mil., Lake Sh. & West. 5s
15,000	Detroit, Mich., 5½s	10,000	Mobile & Ohio 6s
5,000	Everett 4½s	15,000	Montana Central 6s
7,000	Fall River 4s	30,000	N. Y. C. & H. R. 5s
5,000	Fall River 4¼s	25,000	N. Y., N. H. & H. 3½s
27,000	Fall River 5s	65,000	N. Y., N. H. & H. 4s
10,000	Flint, Mich., 5s	25,000	No. Pacific 4s
8,000	Hamilton, O., 6s	10,000	No. Pacific 5s
25,000	Haverhill 4s	40,000	No. Pacific 6s
25,000	Jersey City, N. J., 5½s	20,000	Norwich & Worc. 4½s
5,000	Lawrence 4s	142,000	Old Colony 4s
16,000	Lawrence 4¼s	17,000	Old Colony 5½s
21,000	Leominster 4s	20,000	Oregon Short Line 5s
18,000	Leominster 4¼s	20,000	Pennsylvania 4½s
15,000	Lima, O., 6s	25,000	Pennsylvania 5s
5,000	Lorain, O., 5s	10,000	Phila., Balt. & Wash. 5s
10,000	Lorain, O., 5½s	5,000	Pine Creek 6s
25,000	Lorain, O., 6s	5,000	Pitts., Mck. & Yough. 6s
15,000	Lowell 4s	30,000	So. Pacific 4s
10,000	Lowell 4¼s	25,000	St. J. & L. C. 5s
25,000	Lowell 5s	10,000	St. P., Minn. & Man. 6s
9,000	Lowell 5½s	40,000	Union Pac. 4s
20,000	Lynn 4s	10,000	Union Pac. 5s
7,000	Malden 4s	23,000	Wil. & Sioux Falls 5s
10,000	Miami, Fla., 5s		
25,000	Peabody 4s		
10,000	Richmond, Va., 5s		
20,000	Springfield 4s		
10,000	Youngstown, O., 6s		
20,000	Danvers 4s		
3,000	Greenfield 4¼s		
15,000	Hanover 4s		
55,000	Maynard 4¼s		
15,000	Nahant 4¼s		
2,000	No. Andover 4s		
32,000	Westford 4s		
30,000	Whitman 4s		
10,000	Kittery, Me. (W. D.), 5s		
14,000	So. Hadley (F. D.) 4¼s		
	Railroad Bonds		
\$50,000	Atlantic Coast Line 4s		
25,000	Baltimore & Ohio 4s		
30,000	Bangor & Aroostook 5s		
20,000	Beech Creek 4s		
25,000	Boston & Albany 4s		
18,000	Boston & Albany 5s		
52,000	Boston & Maine 4s		
65,000	Boston & Maine 4-5s		
30,000	Boston & Maine 4½s		
43,000	Boston & Maine 5s		
	Par Value		
	\$25,000 Am. Tel. & Tel. Co. 5s		
	45,000 Bell Tel. Co. of Penn. 5s		
	37,000 N. E. Tel. & Tel. Co. 5s		
	35,000 N. Y. Tel. Co. 4½s		
	Gas, Electric and Water Company Bonds		
	\$5,000 Brooklyn Ed. Co. 5s		
	25,000 Brooklyn Union Gas Co. 5s		
	30,000 California Oregon Pow. Co. 6s		
	Par Value		
	\$25,000 Central Me. Pow. Co. 5s		
	10,000 Central Me. Pow. Co. 6s		
	25,000 Citizens Gas Co. of Ind. 5s		
	25,000 Cleveland El. Ill. Co. 5s		
	50,000 Commonwealth Ed. Co. 5s		
	20,000 Conn. Lt. & Pow. Co. 4½s		
	35,000 Cons. Gas Co. 4½s	</	

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 39

Charles W. Allen, *President*
Wilson D. Clark, Jr., *Treasurer*

Edward S. Fessenden, *Assistant Treasurer*
William D. Israel, *Assistant Treasurer*

Benjamin A. Norton, *Clerk of the Corporation*

Board of Trustees: C. W. Allen*, W. D. Clark, Jr., W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfe†, A. J. Wellington*, Daniel Wyman.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,484,920 05	Deposits (17,514 accounts, <i>average</i> , \$451.30)	\$7,903,984 59
Railroad bonds and notes	925,864 92	Christmas and other club deposits	187,570 00
Street railway bonds	78,069 00	Surplus:—	
Telephone company bonds	81,192 50	a. Guaranty fund (4.19% of deposits)	339,234 43
Gas, electric and water company bonds	562,525 00	b. Profit and loss	253,532 22
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	97,332 89
Bank and trust company stocks	60,219 43	Discount unearned	507 50
Loans on real estate (less \$15,800 due thereon)	5,261,725 00		
Loans on personal security	82,814 76		
Bank building (<i>est. val.</i> , \$120,000)	92,730 55		
Taxes, insurance, etc., paid on mortgaged properties	112 37		
Due from banks and trust companies	107,512 16		
Cash and cash items	34,500 89		
Total Assets	\$8,782,161 63	Total Liabilities	\$8,782,161 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,846.11	\$29,313.86	\$1,000.00	\$1,909.57	\$13,492.17	\$49,561.71
Cost per \$1,000 of assets	.44	3.34	.11	.22	1.54	5.66
Cost per \$1,000 of assets not including State tax and rent						5.11
Gross income received during the year, \$423,278.63.						

Rates on Investments and Loans (Average on All, 5.53%)

1,092 real estate loans, averaging \$4,818.43 (average rate, 6.01%): 5%, \$27,665; 5½%, \$2,175; 6%, \$5,078,023;
6¼%, \$2,000; 6½%, \$151,760; 7%, \$100.
68 personal loans, averaging \$1,217.86 (average rate, 5.10%): 4½%, \$35,000; 5%, \$2,150; 5½%, \$40,013;
6%, \$5,650.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 463, amounting to \$621,944.80.
218 real estate loans made during year, amounting to \$1,380,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%		\$153,600 7
July, 1927, 2½%		169,378 6
Number of deposits during year, 46,508, amounting to (accounts opened 3,200)		3,036,155 1
Number of withdrawals during year, 23,463, amounting to (accounts closed 1,555)		3,359,134 6
Net increase in amount due depositors (accounts increased 1,645)		\$1,452,474 1

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000	Maine Central 5s
\$100,000	U. S. Treas. Bonds 4s	7,000	Mich. Cent., -D. & B. City 5s
400,000	U. S. Treas. Bonds 4½s	20,000	Mobile & Ohio 6s
75,000	U. S. Treas. Notes 4½s	40,000	Montana Central 6s
10,150	United States 3½s	12,000	N. Orleans & Mobile 6s
10,000	United States 4s	25,000	N. Y. C. & H. R. 3½s
587,150	United States 4½s	20,000	N. Y. C. & H. R. 4s
25,000	Oregon 5½s	50,000	N. Y. C. & H. R. 4½s
10,000	Akron, O., 6s	30,000	N. Y. C. & H. R. 5s
10,000	Boston 4s	25,000	N. Y., N. H. & H. 4s
30,000	Lynn 4s	12,000	Norfolk & Western 6s
11,000	Miami, Fla., 5s	15,000	No. Maine Seaport 5s
20,000	New Bedford 4s	25,000	No. Pacific 4½s
35,000	Quincy 4s	30,000	No. Pacific 6s
1,000	Revere 4s	4,000	Ohio River 5s
10,000	Seattle, Wash., 5s	35,000	Old Colony 4s
15,000	Springfield, O., 6s	20,000	Old Colony 5s
79,500	Arlington 4s	15,000	Oregon Short Line 5s
5,000	Bourne 4½s	60,000	Pennsylvania 4½s
30,000	Braintree 4s	38,000	Pennsylvania 5s
10,000	Foxborough 4s	24,000	Pitts., Mck. & Yough. 6s
9,000	Hull 5s	15,000	Portland Terminal 4s
15,000	Somerset 4s	15,000	Ports., Gt. F. & Con. 4½s
1,600	So. Hadley (F. D.) 4s	10,000	Sav., Fla. & West. 6s
Railroad Bonds		7,000	Southeast. & St. Louis 6s
\$10,000	Allegheny Valley 4s	25,000	So. Pacific 4s
20,000	Atch., Top. & S. Fé 4s	7,000	St. L., Peo. & North W. 5s
20,000	Baltimore & Ohio 4½s	40,000	St. P., Minn. & Man. 6s
10,000	Baltimore & Ohio 5s	10,000	Wil. & Sioux Falls 5s
20,000	Bangor & Aroostook 5s	Street Railway Bonds	
15,000	Beech Creek 4s	\$35,000	Boston Elevated 4s
35,000	Boston & Albany 4s	26,000	Boston Elevated 5s
8,000	Boston & Maine 4-5s	20,000	West End 5s
15,000	C., B. & Q. 4s	Telephone Company Bonds	
10,000	Chi., Mil. & St. Paul 4½s	\$82,000	N. Y. Tel. Co. 4½s
25,000	Chi. & North Western 4½s	Gas, Electric and Water Company Bonds	
10,000	Eastern Ry. of Minn. 4s	\$40,000	Brooklyn Ed. Co. 5s
45,000	Fre., Elk. & Mo. Val. 6s	25,000	Buffalo Gen. El. Co. 5s
15,000	Great Northern 4½s	20,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Illinois Central 4s	25,000	Central Me. Pow. Co. 5s
10,000	Lake Sh. & Mich. So. 4s	Federal Land Bank Bonds	
15,000	Lexington & Eastern 5s	\$10,000	Federal Land Bk. 5s
1,000	Louis., Cinn. & Lex. 4½s	Bank Stocks	
20,000	Louis. & Nashville 5s	Shs.	
15,000	Maine Central 4½s	40	Menotomy Tr. Co., Arlington
		200	Atlantic Nl. Bk., Boston
		50	Beacon Tr. Co., Boston
		60	First Nl. Bk., Boston
		75	Nl. Shawmut Bk., Boston
		10	Old Colony Tr. Co., Boston

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 67

Levi B. Fay, President

Frank S. Parmenter, Clerk of the Corporation

Ralph D. Sutherland, Treasurer

Board of Trustees: C. F. Amsden*, R. L. Dexter, L. B. Fay*, G. C. Longley†, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays, 7 to 3.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$757,338 50	Deposits (11,749 accounts, average, \$808.51)	\$9,499,160 03
Railroad bonds and notes	1,154,725 25	Surplus:—	
Street railway bonds	236,099 95	a. Guaranty fund (4.84% of deposits)	460,000 00
Boston Terminal Co. bonds	83,005 00	b. Profit and loss	401,868 65
Telephone company bonds	143,195 72	Interest, less current expenses	195,941 92
Gas, electric and water company bonds	540,448 75	Discount unearned	12,963 86
Bank and trust company stocks	66,100 00		
Loans on real estate (less \$8,935 due thereon)	6,365,700 00		
Loans on personal security	987,680 00		
Bank building	105,205 57		
Other assets	29 45		
Due from banks and trust companies	125,753 11		
Cash and cash items	4,653 16		
Total Assets	\$10,569,934 46	Total Liabilities	\$10,569,934 46

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,029.10	\$22,361.34	\$1,800.00	\$963.01	\$4,010.49	\$39,163.94
Cost per \$1,000 of assets	.95	2.11	.17	.09	.38	3.70
Cost per \$1,000 of assets not including State tax and rent						2.58
Gross income received during the year.	\$554,800.52.					

Rates on Investments and Loans (Average on All, 5.64%)

379 real estate loans, averaging \$16,796.04 (average rate, 5.97%): 5½%, \$315,700; 5¾%, \$110,000; 6%, \$5,940,000.

88 personal loans, averaging \$11,223.64 (average rate, 5.01%): 4¼%, \$25,000; 4½%, \$470,000; 4¾%, \$175,000; 5½%, \$28,350; 6%, \$282,830; 7%, \$6,500.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over \$3,000 each, 195, amounting to \$242,490.

47 real estate loans made during year, amounting to \$1,997,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	.	.	.	.	.	\$212,304	99
July, 1927, 2½%	.	.	.	.	.	223,088	50
Number of deposits during year, 10,170, amounting to (accounts opened 1,002)	.	.	.	.	.	1,414,451	24
						<u>\$1,849,844</u>	73
Number of withdrawals during year, 7,768, amounting to (accounts closed 691)	.	.	.	.	.	1,000,701	65
Net increase in amount due depositors (accounts increased 311)	.	.	.	.	.	<u>\$849,143</u>	08

SCHEDULE OF SECURITIES OWNED

Public Funds

Public Funds

Par Value	
\$250,000	U. S. Treas. Bonds 4s
100,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s
300,000	United States 4 $\frac{1}{4}$ s
10,000	Boston 4s
2,000	Brockton 4s
5,000	Fall River 4s
10,000	Lawrence 4s
10,000	Los Angeles, Cal., 5s
5,000	Lowell 4 $\frac{1}{4}$ s
15,000	Miami, Fla., 4 $\frac{1}{2}$ s
25,000	New Bedford 4s
5,000	New Bedford 4 $\frac{1}{2}$ s
8,000	Revere 4 $\frac{1}{2}$ s
16,000	Wichita Falls, Tex., 4 $\frac{3}{4}$ s
2,000	Acushnet 4s
2,000	Athol 4 $\frac{1}{2}$ s
5,000	Dana 4 $\frac{1}{4}$ s
5,000	Dana 4 $\frac{1}{2}$ s

Railroad Bonds

Railroad Bonds

\$25,000	Baltimore & Ohio 4s
50,000	Baltimore & Ohio 4½s
25,000	Baltimore & Ohio 5s
43,000	Bangor & Aroostook 5s
20,000	Beech Creek 4s
55,000	Boston & Albany 4s
37,000	Boston & Maine 4-5s
25,000	Boston & Maine 4½-5s
42,000	Boston & Maine 5s
10,000	Cent. of Georgia 5s
15,000	Chi., Mil. & Puget So. 4s
25,000	Chi., Mil. & St. Paul 4s
25,000	Chi. & North Western 5s
38,000	Chi. & North Western 6s
50,000	Chi., R. I. & Pac. 4s
30,000	Chi., St. P., M. & O. 6s
50,000	Delaware & Hudson 4s
20,000	European & N. A. 4s
25,000	Fitchburg 4½s
25,000	Har. Riv. & Pt. Ches. 4s
25,000	Illinois Central 4s
10,000	James., Frank. & Clear. 4s
10,000	Mil., Sparta & North W. 4s
40,000	Minn., St. P. & S. Ste. M. 4s
20,000	Mobile & Ohio 6s
10,000	Montana Central 5s
25,000	Montana Central 6s
50,000	Nash., Flor. & Shef. 5s

Par Value

\$45,000 N. Orleans & Mobile 6s
 20,000 N. Y. C. & H. R. 4s
 25,000 N. Y., N. H. & H. 4s
 50,000 N. Y., N. H. & H. 6s
 50,000 No. Maine Seaport 5s
 50,000 No. Pacific 6s
 25,000 Norwich & Worc. 4½s
 4,000 Old Colony 3½s
 25,000 Old Colony 4s
 50,000 Old Colony 5s
 15,000 Portland & Rum. Falls 5s
 12,000 St. L., Peo. & North W. 5s
 25,000 Southeast. & St. Louis 6s
 6,000 St. Paul Eastern Grand
 Trunk 4½s
 40,000 St. P., Minn. & Man. 6s

Street Railway Bonds

\$40,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
30,000 Boston Elevated 6s
13,000 Boston & Revere 5s
45,000 Eastern Mass. 4½s
25,000 Lynn & Boston 6s
12,000 West End 4s
8,000 West End 4½s
30,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$90,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000	Am. Tel. & Tel. Co.	4s
25,000	Am. Tel. & Tel. Co.	5s
21,000	Bell Tel. Co. of Penn.	5s
5,000	Ill. Bell. Tel. Co.	5s
5,000	N. E. Tel. & Tel. Co.	4s
15,000	N. E. Tel. & Tel. Co.	4½s
30,000	N. E. Tel. & Tel. Co.	5s

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El.
Corp. 5s
27,000 Central Me. Pow. Co. 5s
20,000 Commonwealth Ed. Co. 6s
11,000 Consolidated Gas, El. Lt.
& Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s

| Par Value

\$10,000 Fall River El. Lt. Co. 5s
 15,000 Kansas City Pow. & Lt.
 Co. 5s
 20,000 Los Angeles Gas & El.
 Corp. 5½s
 25,000 Los Angeles Gas & El.
 Corp. 6s
 10,000 Massillon El. & Gas Co. 5s
 10,000 Michigan Lt. Co. 5s
 25,000 Mt. Whitney Pow. & El.
 Co. 6s
 30,000 N. B. Gas & Ed. Lt. Co. 5s
 4,500 N. B. Gas & Ed. Lt. Co. 6s
 25,000 New England Pow. Co. 5s
 9,000 N. Y. & Queens El. Lt. &
 Pow. Co. 5s
 10,000 Ohio Pub. Service Co. 5s
 20,000 Ohio Pub. Service Co. 7½s
 10,000 Pacific Gas & El. Co. 5s
 25,000 Pacific Gas & El. Co. 6s
 6,000 Pittsfield El. Co. 6s
 15,000 Queens Borough Gas & El.
 Co. 5s
 15,000 Richland Pub. Service Co.
 5s
 20,000 San Diego Cons. Gas & El.
 Co. 5s
 25,000 Sandusky Gas & El. Co. 5s
 30,000 Southern Cal. Ed. Co. 5s
 9,000 Trumbull Pub. Service
 Co. 6s
 10,000 Twin State Gas & El. Co.
 5½s
 25,000 Union El. Lt. & Pow. Co.
 5s
 10,000 United El. Lt. & Pow. Co.
 4½s
 20,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.

18	Athol Nl. Bk.
105	Millers River Nl. Bk., Athol
100	First Nl. Bk., Boston
25	Merchants Nl. Bk., Boston
250	Nl. Shawmut Bk., Boston
32	Second Nl. Bk., Boston
11	First Nl. Bk., Greenfield
120	Worcester Bk. & Tr. Co.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 29

Daniel W. Fletcher, *President* Arthur M. Whitecomb, *Treasurer*
Howard P. Fletcher, *Clerk of the Corporation*

Board of Trustees: T. W. Barry†, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, H. H. Proctor, G. B. Remick*, W. W. Sprague*, E. D. Stone, A. H. Turner†, G. S. Webber, A. M. Whitecomb, H. B. White*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$377,481 86	Deposits (5,422 accounts, <i>average</i> , \$454.19)	\$2,462,615 95
Railroad bonds and notes	202,997 50	Christmas and other club deposits	40,830 00
Street railway bonds	148,925 00	Surplus:—	
Telephone company bonds	49,406 63	a. Guaranty fund (4.94% of deposits)	123,800 00
Gas, electric and water company bonds	106,475 00	b. Profit and loss	84,697 91
Bank and trust company stocks	10,000 00	Interest and rents, less current expenses	13,950 92
Loans on real estate (less \$3,700 due thereon)	1,606,796 50		
Loans on personal security	173,237 77		
Bank building (<i>est. val., \$60,000</i>)	35,000 00		
Due from banks and trust companies	14,950 17		
Cash	624 35		
Total Assets	\$2,725,894 78	Total Liabilities	\$2,725,894 78

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,579.73	\$8,002.50	\$800.00	—	\$2,920.40	\$14,302.63
Cost per \$1,000 of assets	.95	2.94	.29	—	1.07	5.25
Cost per \$1,000 of assets not including State tax and rent						4.01
Gross income received during the year,	\$141,657.62.					

Rates on Investments and Loans (Average on All, 5.55%)

593 real estate loans, averaging \$2,709.61 (average rate, 6%): 6%, \$1,606,796.
89 personal loans, averaging \$1,946.49 (average rate, 5.58%): 3%, \$2,200; 4%, \$30,000; 5%, \$2,010; 5½%, \$9,300; 6%, \$129,727.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 553, amounting to \$729,274.02.
109 real estate loans made during year, amounting to \$289,561.99.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$50,889 07
July, 1927, 2¼%	52,478 31
Number of deposits during year, 6,862, amounting to (accounts opened 515)	504,839 56
	\$608,206 94
Number of withdrawals during year, 4,577, amounting to (accounts closed 549)	504,220 64
Net increase in amount due depositors (accounts decreased 34)	\$103,986 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$225,000 United States 4¼s	\$10,000 C., B. & Q. 4s	\$13,000 Am. Tel. & Tel. Co. 4s	
2,000 Acton 4½s	10,000 Fitchburg 5s	3,000 Am. Tel. & Tel. Co. 5½s	
3,000 Ayer 4s	20,000 Har. Riv. & Pt. Ches. 4s	35,000 N. E. Tel. & Tel. Co. 5s	
71,000 Ayer 4¼s	10,000 Illinois Central 3s		
1,000 Harvard 5½s	10,000 Illinois Central 3½s		
30,000 Littleton 4¼s	20,000 Illinois Central 4s		
4,000 Northbridge 5s	10,000 Mil., Lake Sh. & West. 5s		
28,400 Shirley 4¼s	10,000 N. Y. C. & H. R. 3½s		
13,300 Shirley Vil. (W. D.), 3½s	10,000 N. Y. C. & H. R. 4s		
600 W. & So. Acton (W. D.), 4½s	5,000 N. Y., N. H. & H. 3½s		
	10,000 N. Y., N. H. & H. 4s		
	5,000 Old Colony 4s		
	5,000 Wore., Nash. & Roch. 4s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Baltimore & Ohio 4s		\$20,000 Empire Dist. El. Co. 5s	
15,000 Baltimore & Ohio 4½s		10,000 New England Pow. Co. 5s	
10,000 Bangor & Aroostook 5s		10,000 Ohio Pub. Service Co. 7s	
10,000 Boston & Albany 3½s		10,000 Pacific Gas & El. Co. 4½s	
5,000 Boston & Maine 4s		15,000 Pacific Gas & El. Co. 6s	
20,000 Boston & Maine 4-5s		5,000 Pacific Lt. & Pow. Co. 5s	
15,000 Boston & Maine 4½s		20,000 Public Service Co. of N. H. 5s	
3,000 Boston & Maine 5s		16,000 Southern Cal. Ed. Co. 5½s	
12,000 C., B. & Q. 3½s			
Street Railway Bonds		Bank Stocks	
\$30,000 Boston Elevated 4s		Shs.	
15,000 Boston Elevated 4½s		40 First Nl. Bk., Ayer	
55,000 Boston Elevated 5s		10 Commercial Nl. Bk., Boston	
20,000 Boston Elevated 6s		10 Merchants Nl. Bk., Boston	
10,000 Eastern Mass. 4½s		40 Worcester Co. Nl. Bk., Worcester	
9,000 Fitchburg & Leom. 5s			
15,000 West End 4s			
5,000 Wore. Consolidated 4½s			

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK

Branch Office: 95 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 46

Francis H. Kendall, *President*

C. Oliver Wellington, *Clerk of the Corporation*

Royal T. Brodrick, *Treasurer*

Board of Trustees: N. H. Atkins*, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney†, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke, O. D. McLellan*, S. D. Robbins, C. H. Roper†, C. W. Sherman*, W. J. Underwood, C. O. Wellington, C. B. Wendell, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$97,839 00	Deposits (4,418 accounts, <i>average</i> , <i>\$318.72</i>)	\$1,408,123 99
Railroad bonds and notes	226,436 50	Christmas and other club deposits . .	23,398 50
Street railway bonds	59,581 00	Surplus:—	
Telephone company bonds	25,742 25	a. Guaranty fund (<i>3.80%</i> of de- posits)	54,425 00
Gas, electric and water company bonds	93,318 75	b. Profit and loss	42,592 14
Federal Land Bank bonds	5,000 00	Interest, less current expenses . . .	19,325 13
Bank and trust company stocks	21,758 00		
Loans on real estate (less \$3,000 due thereon)	957,825 00		
Loans on personal security	26,000 00		
Furniture and fixtures	2,370 18		
Due from banks and trust companies .	24,408 98		
Cash and cash items	7,585 10		
Total Assets	\$1,547,864 76	Total Liabilities	\$1,547,864 76

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,460.59	\$5,841.00	\$1,925.00	\$905.23	\$2,596.87	\$12,728.69
Cost per \$1,000 of assets . . . . .	.94	3.77	1.24	.59	1.68	8.22
Cost per \$1,000 of assets not including State tax and rent						6.04
Gross income received during the year, \$80,972.46.						

Rates on Investments and Loans (Average on All, 5.59%)

208 real estate loans, averaging \$4,604.93 (average rate, 6%): 6%, \$957,825.

2 personal loans, averaging \$13,000 (average rate, 4.80%): $4\frac{3}{4}\%$, \$25,000; 6%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 67, amounting to \$118,725.

24 real estate loans made during year, amounting to \$160,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	.	.	.	.	.	\$28,061	36
July, 1927, 2¼%	.	.	.	.	.	29,109	29
Number of deposits during year, 6,626, amounting to (accounts opened 908)	.	.	.	.	.	355,666	08
						\$412,836	73
Number of withdrawals during year, 3,166, amounting to (accounts closed 381)	.	.	.	.	.	294,917	93
Net increase in amount due depositors (accounts increased 527)	.	.	.	.	.	\$117,918	80

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Notes 4½s	\$10,000 Har. Riv. & Pt. Chcs. 4s	\$5,000 West End 4s
85,400 United States 4¼s	5,000 Illinois Central 3½s	8,000 West End 5s
500 Belmont 4½s	8,000 Illinois Central 4s	3,000 Wore. Consolidated 4½s
6,000 Brockton 4½s	5,000 Lake Sh. & Mich. So. 4s	
	5,000 Maine Central 4½s	Telephone Company Bonds
	5,000 Minn., St. P. & S. Ste. M.	\$16,000 Am. Tel. & Tel. Co. 4s
	5s	5,000 Am. Tel. & Tel. Co. 5s
Railroad Bonds	10,000 N. Y. C. & H. R. 4s	3,000 Ill. Bell Tel. Co. 5s
\$10,000 Baltimore & Ohio 4½s	10,000 N. Y. C. & H. R. & H. 3½s	3,000 N. E. Tel. & Tel. Co. 5s
10,000 Bangor & Aroostook 4s	25,000 N. Y. N. H. & H. 4s	
5,000 Boston & Albany 3½s	10,000 No. Pacific 5s	Gas, Electric and Water Com-
15,000 Boston & Albany 4s	10,000 No. Pacific 6s	pany Bonds
8,000 Boston & Maine 4s	10,000 Old Colony 5s	\$10,000 Cent. Hudson Gas & El.
8,000 Boston & Maine 4-5s	10,000 Pennsylvania 4½s	Corp. 5s
3,000 Boston & Maine 4½s	5,000 Pennsylvania 5s	10,000 Central Me. Pow. Co. 5s
20,000 Boston & Maine 5s		10,000 Los Angeles Gas & El.
5,000 C., B. & Q. 4s	Street Railway Bonds	Corp. 5½s
20,000 Chi. & North Western	\$18,000 Boston Elevated 4s	10,000 Manchester Tract. Lt. &
4¾s	7,000 Boston Elevated 4½s	Pow. Co. 5s
5,000 Chi. & North Western 6s	15,000 Boston Elevated 5s	15,000 N. B. Gas & Ed. Lt. Co. 5s
8,000 European & N. A. 4s	5,000 Eastern Mass. 4½s	10,000 New England Pow. Co. 5s
7,000 Fitchburg 5s		

Par Value	Par Value	Bank Stocks
\$5,000 N. J. Pow. & Lt. Co. 5s	\$5,000 Wisconsin Pow. & Lt. Co. 5s	Shs.
5,000 Ohio Pub. Service Co. 5s		45 Beacon Tr. Co., Boston
10,000 Pacific Gas & El. Co. 5½s		15 First Nl. Bk., Boston
5,000 Turners Falls Pow. & El. Co. 5s	Federal Land Bank Bonds	30 Nl. Shawmut Bk., Boston
	\$5,000 Federal Land Bk. 5s	

BEVERLY — BEVERLY SAVINGS BANK

Incorporated February 23, 1867. Number of corporators, 78

Arthur A. Forness, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, R. W. Boyden, H. P. Brett*, W. H. Cann*, A. K. Creesy†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, F. P. Haskell, J. F. Hill, J. M. Murney, J. H. Newell, C. E. Ober†, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, Frank Woodberry, H. W. Woodberry, R. P. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays 6.30 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,782,130 51	Deposits (13,775 accounts, <i>average</i> , \$460.87)	\$6,348,541 45
Railroad bonds and notes	774,748 33	Christmas and other club deposits	47,893 50
Street railway bonds	237,022 50	Surplus:—	
Boston Terminal Co. bonds	26,145 00	a. Guaranty fund (4.98% of deposits)	318,611 77
Telephone company bonds	120,808 75	b. Profit and loss	264,816 63
Gas, electric and water company bonds	370,970 50	Interest, less current expenses	35,550 62
Bank and trust company stocks	526,864 52		
Loans on real estate (less \$11,900 due thereon)	2,696,249 92		
Loans on personal security	268,169 00		
Bank building (<i>est. val., \$125,000</i>)	78,917 92		
Furniture and fixtures	9,000 00		
Due from banks and trust companies	105,925 60		
Cash	18,461 42		
Total Assets	\$7,015,413 97	Total Liabilities	\$7,015,413 97

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,745.06	\$15,519.41	\$3,500.00	\$2,162.27	\$6,634.49	\$35,561.23
Cost per \$1,000 of assets	1.10	2.21	.50	.31	.95	5.07
Cost per \$1,000 of assets not including State tax and rent						3.47
Gross income received during the year,						\$364,299.71.

Rates on Investments and Loans (Average on All, 5.41%)

765 real estate loans, averaging \$3,524.51 (average rate, 5.83%): 5¼%, \$21,000; 5½%, \$861,749; 6%, \$1,813,500.
65 personal loans, averaging \$4,125.68 (average rate, 5%): 4¼%, \$75,000; 4¾%, \$100,000; 5%, \$900; 5½%, \$57,419; 6%, \$34,850.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over \$3,000 each, 537, amounting to \$836,152.50.
103 real estate loans made during year, amounting to \$442,274.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$132,254 84
Oct., 1927, 2½%	151,510 16
Number of deposits during year, 27,861, amounting to (accounts opened 1,435)	1,235,351 84
	\$1,519,116 84
Number of withdrawals during year, 11,343, amounting to (accounts closed 1,210)	1,181,708 65
Net increase in amount due depositors (accounts increased 225)	\$337,408 19

* Board of Investment.

† Auditing Committee.

10 real estate loans, averaging \$3,970.65 (average rate, 6.11%): 6%, \$1,411,950; 6½%, \$414,550.
11 personal loans, averaging \$13,000 (average rate, 4.56%): 4¼%, \$15,000; 4½%, \$87,000; 4¾%, \$5,000;
4¾%, \$28,000; 5%, \$8,000.
bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over \$3,000 each, 157, amounting to \$336,350.
2 real estate loans made during year, amounting to \$346,900.

Ordinary dividends declared during year: April, 1927, 2½%	Oct., 1927, 2½%	\$58,006 10
Number of deposits during year, 3,361, amounting to (accounts opened 305)		60,570 26
		483,107 65
Number of withdrawals during year, 2,187, amounting to (accounts closed 302)		\$603,684 01
		408,799 24
Net increase in amount due depositors (accounts increased 3)		\$194,884 77

Public Funds		Par Value	Telephone Company Bonds
Ar. Value		\$10,000 Illinois Central 3½s	Par Value
\$20,000 U. S. Treas. Bonds 4½s		20,000 Illinois Central 4s	\$47,000 Am. Tel. & Tel. Co. 4s
25,000 U. S. Treas. Notes 4½s		10,000 Maine Central 5s	4,000 N. E. Tel. & Tel. Co. 4½s
200,000 United States 4½s		5,000 Mil. & Northern 4½s	
		5,000 N. Orleans & Mobile 6s	Gas, Electric and Water Com-
Railroad Bonds		23,000 N. Y. C. & H. R. 4s	pany Bonds
\$29,000 Baltimore & Ohio 4s		10,000 N. Y. C. & H. R. 5s	\$5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Baltimore & Ohio 4½s		28,000 N. Y., N. H. & H. 3½s	15,000 New England Pow. Co. 5s
5,000 Bangor & Aroostook 5s		10,000 No. Maine Seaport 5s	8,000 N. J. Pow. & Lt. Co. 5s
10,000 Boston & Albany 4s		5,000 Pennsylvania 4½s	15,000 Ohio Pub. Service Co. 5s
2,000 Boston & Maine 4s		15,000 So. Pacific 4s	15,000 Ozark Pow. & Water Co. 5s
5,000 Boston & Maine 4-5s			
5,000 Boston & Maine 4½-5s		Street Railway Bonds	20,000 Pacific Gas & El. Co. 4½s
15,000 Boston & Maine 5s		\$22,000 Boston Elevated 4½s	8,000 Public Service Co. of N. H. 5s
2,000 C., B. & Q. 3½s		10,000 West End 5s	20,000 Southern Cal. Ed. Co. 5s
10,000 C., B. & Q. 4s			15,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Chi., Mil. & St. Paul 4s			
7,000 Chi., Mil. & St. Paul 4½s		Boston Terminal Co. Bonds	
7,000 Fitchburg 5s		\$20,000 Boston Terminal 3½s	

Almout R. Evans, <i>President</i>	George A. Kyle,	} <i>Assistant Treasurers</i>
Joseph C. Holmes, <i>Treasurer</i>	Alfred W. Small,	
Albert M. Lyon, <i>Clerk of the Corporation</i>	Harry T. Van Huysen,	

Board of Trustees: J. B. Baxter*, A. B. Chapin*, C. H. Cox, F. A. Davenport, W. R. Evans*, Francis Gray, R. F. Herrick*, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, Sumner Robinson*, A. W. Small, Philip Stockton*, E. L. Sweetser*, W. F. Whittemore, C. W. Whittier, D. G. Wing.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m. and 3 to 7 p.m. for deposits only.

Assets		Liabilities	
Public funds, bonds and notes	\$33,892,191 43	Deposits (177,567 accounts, <i>average</i> , \$486.06)	\$86,308,980 86
Railroad bonds and notes	3,269,500 00	Christmas and other club deposits	230,871 50
Street railway bonds	524,918 75	Surplus:—	
Telephone company bonds	1,339,575 00	a. Guaranty fund (4.98% of deposits)	4,313,734 53
Gas, electric and water company bonds	1,475,000 00	b. Profit and loss	1,939,397 18
Bank and trust company stocks	704,301 00	Interest, rents, etc., less current expenses	494,147 65
Loans on real estate	37,239,360 00	Discount unearned	1,150 00
Loans on personal security	11,783,108 14	Other liabilities	134 50
Bank building (<i>est. val., \$2,200,000</i>)	1,825,423 65		
Real estate by foreclosure, etc. (<i>assessed value, \$2,500</i>)	1 00		
Due from banks and trust companies	1,130,432 44		
Cash and cash items	104,604 81		
Total Assets	\$93,288,416 22	Total Liabilities	\$93,288,416 22

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$65,145.47	\$166,400.37	\$81,158.98	\$14,749.91	\$50,391.13	\$377,845.86
Cost per \$1,000 of assets . . . . .	.70	1.78	.87	.16	.54	4.05
Cost per \$1,000 of assets not including State tax and rent						2.49
Gross income received during the year, \$4,428,069.18.						

Rates on Investments and Loans (Average on All, 4.84%)

1,686 real estate loans, averaging \$20,087.40 (average rate, 5.23%): 4½%, \$1,765,000; 4¼%, \$5,739,500; 4¾%, \$645,000; 5%, \$11,450,510; 5¼%, \$4,362,500; 5½%, \$750,000; 5¾%, \$5,471,750; 5½% 714 personal loans, averaging \$16,502.95 (average rate, 4.62%): 4¼%, \$20,000; 4¾%, \$10,000; 4½% \$6,452,560; 4¾%, \$4,700,518; 5%, \$600,029.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 960, amounting to \$1,281,083.54.
235 real estate loans made during year, amounting to \$5,434,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, $2\frac{1}{4}\%$	\$1,773,973 1
Oct., 1927, $2\frac{1}{4}\%$	1,339,619 6
Number of deposits during year, 197,094, amounting to (accounts opened 10,883)	18,399,352 8
	\$22,012,945 6
Number of withdrawals during year, 134,303, amounting to (accounts closed 11,703)	16,121,500 4
Net increase in amount due depositors (accounts decreased 820)	\$5,891,445 2

SCHEDULE OF SECURITIES OWNED

[illegible]

BOSTON — BOSTON PENNY SAVINGS BANK

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 42

Frederick H. Briggs, *President*
Frank W. Easterbrook, *Clerk of the Corporation*Oliver H. Kent, *Treasurer*
Herbert G. Gill, *Assistant Treasurer*Herbert A. Rhoades, *Assistant Treasurer*

Board of Trustees: A. C. Anthony, F. H. Briggs*, J. R. Coolidge, 3rd, F. H. Drisko*, W. H. Durkee†, F. W. Easterbrook, W. B. Edgar, W. F. Glidden, J. D. Graham, J. H. Goodspeed, J. B. Hunter†, O. H. Kent, C. E. Lee, H. M. Leland, W. C. Lewis, L. A. Moar, G. C. Morton*, G. S. Parker*, J. H. Sherburne, F. A. Singleton*, W. A. Smith†, J. E. Thomas, P. M. Tucker.

Deposits draw interest from tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 5 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$142,556 00	Deposits (30,378 accounts, <i>average</i> , \$643.94)	\$19,561,765 44
Railroad bonds and notes	754,911 75	Christmas and other club deposits	76,065 50
Street railway bonds	176,449 25	Surplus:—	
Boston Terminal Co. bonds	12,957 50	<i>a.</i> Guaranty fund (4.96% of deposits)	975,000 00
Telephone company bonds	311,577 25	<i>b.</i> Profit and loss	1,003,377 56
Gas, electric and water company bonds	337,437 50	Interest, less current expenses	65,287 81
Bank and trust company stocks	122,422 50	Discount unearned	73,695 08
Loans on real estate (less \$3,500 due thereon)	12,746,958 05	Other liabilities	3 64
Loans on personal security	6,425,229 53		
Bank building (<i>est. val., \$150,000</i>)	165,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$205,000</i>)	230,734 06		
Other assets	1 62		
Due from banks and trust companies	248,440 60		
Cash and cash items	80,519 42		
Total Assets	\$21,755,195 03	Total Liabilities	\$21,755,195 03

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,624.15	\$60,980.35	\$10,000.00	\$8,178.20	\$18,524.06	\$124,306.76
Cost per \$1,000 of assets	1.22	2.80	.46	.38	.85	5.71
Cost per \$1,000 of assets not including State tax and rent						4.03
Gross income received during the year, \$1,171,511.49.						

Rates on Investments and Loans (Average on All, 5.46%)

22 real estate loans, averaging \$20,493.50 (average rate, 5.99%): 5%, \$159,200; 6%, \$12,554,758; 7%, \$33,000.
 14 personal loans, averaging \$30,024.44 (average rate, 4.59%): 4%, \$240,350; 4½%, \$950,000; 4¾%, \$820,000; 4¾%, \$2,694,000; 4¾%, \$100,000; 4¾%, \$917,500; 5%, \$237,130; 5¼%, \$9,000; 5¼%, \$11,450; 6%, \$415,800.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 126, amounting to \$212,964.53.
 7 real estate loans made during year, amounting to \$1,656,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Apr., 1927, 2¼%	\$417,170 74
Oct., 1927, 2¼%	423,098 39
Number of deposits during year, 61,976, amounting to (accounts opened 5,595)	4,402,973 39
	\$5,243,242 52
Number of withdrawals during year, 45,602, amounting to (accounts closed 5,382)	4,784,565 44
Net increase in amount due depositors (accounts increased 213)	\$458,677 08

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$100,000 N. Y. C. & H. R. 5s		\$25,000 Bell Tel. Co. of Penn. 5s
\$51,100 United States 4½s		10,000 N. Y., N. H. & H. 4s		50,000 N. E. Tel. & Tel. Co. 4½s
50,000 Boston 3½s		50,000 No. Pacific 4½s		100,000 N. E. Tel. & Tel. Co. 5s
10,000 Boston 4s		50,000 No. Pacific 5s		
25,000 New Bedford 4s		50,000 Old Colony 5s		
10,000 Newton 4s		25,000 Pennsylvania 4½s		
Railroad Bonds		Street Railway Bonds	Gas, Electric and Water Company Bonds	
\$25,000 Baltimore & Ohio 4s		\$91,500 Boston Elevated 4s	\$25,000 Central Me. Pow. Co. 5s	
25,000 Baltimore & Ohio 5s		15,000 Boston Elevated 4½s	55,000 Los Angeles Gas & L. Corp. 5½s	
27,000 Bangor & Aroostook 5s		8,000 Boston Elevated 5s	40,000 N. J. Pow. & Lt. Co. 5s	
25,000 Boston & Albany 4s		35,000 Boston Elevated 5½s	50,000 Pacific Gas & El. Co. 5½s	
15,000 Boston & Maine 4-5s		1,000 Boston Elevated 6s	100,000 Southern Cal. Ed. Co. 5s	
110,000 Boston & Maine 5s		25,000 Eastern Mass. 4½s	68,000 Twin State Gas & El. Co. 5½s	
50,000 C., B. & Q. 3½s		25,000 West End 4s		
75,000 Chi., Mil. & St. Paul 4½s		Boston Terminal Co. Bonds		Bank Stocks
25,000 Chi. & North Western 5s		\$15,000 Boston Terminal 3½s		Shs.
75,000 Illinois Central 3½s		Telephone Company Bonds		150 First Nl. Bk., Boston
100,000 Lake Sh. & Mich. So. 4s		\$150,000 Am. Tel. & Tel. Co. 4s		150 Nl. Shawmut Bk., Boston
13,000 Louis. & Nashville 5½s				225 Old Colony Tr. Co., Boston
25,000 N. Y. C. & H. R. 4s				

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 176 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 56

Harry C. Fabyan, *President*Walter C. Warren, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, J. T. Knowlton, W. A. Lambert, Bernard Malone, G. H. McDermott, F. G. Newhall*†, F. A. Norcross, W. H. Shon, N. S. Waite†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,019,931 01	Deposits (14,240 accounts, average, \$435.92)	\$6,207,490
Railroad bonds and notes	1,039,370 70	Christmas and other club deposits	211,872
Street railway bonds	24,500 00	Surplus:—	
Boston Terminal Co. bonds	131,583 20	a. Guaranty fund (3.52% of deposits)	226,000
Telephone company bonds	121,314 25	b. Profit and loss	242,832
Gas, electric and water company bonds	214,900 00	Interest, rents, less current expenses	105,325
Bank and trust company stocks	8,400 00	Discount unearned	1,392
Loans on real estate (less \$8,500 due thereon)	4,077,275 00	Other liabilities	2
Loans on personal security	184,516 93		
Bank building (est. val., \$75,000)	40,000 00		
Due from banks and trust companies	115,504 83		
Cash and cash items	17,619 32		
Total Assets	\$6,994,915 24	Total Liabilities	\$6,994,915

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,080.71	\$18,224.42	\$4,462.46	\$1,615.99	\$8,995.99	\$38,379.57
Cost per \$1,000 of assets	.73	2.60	.64	.23	1.29	5.59
Cost per \$1,000 of assets not including State tax and rent						4.95
Gross income received during the year,	\$355,588.07					

Rates on Investments and Loans (Average on All, 5.40%)

861 real estate loans, averaging \$1,735.51 (average rate, 5.99%): 5½%, \$20,000; 5¾%, \$2,000; 6%, \$4,055.23; 32 personal loans, averaging \$5,766.15 (average rate, 4.97%): 4½%, \$75,000; 4¾%, \$35,000; 5%, \$32,354; 5¼%, \$1,600; 5½%, \$573; 6%, \$40,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).
 Number of loans not over \$3,000 each, 321, amounting to \$581,516.93.
 142 real estate loans made during year, amounting to \$810,850.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1927, 2 1/4%	\$121,789 07
July, 1927, 2 1/4%	128,179 63
Number of deposits during year, 33,527, amounting to (accounts opened 2,413)	2,103,365 03
	\$2,353,333 73
Number of withdrawals during year, 19,566, amounting to (accounts closed 2,098)	1,885,919 74
Net increase in amount due depositors (accounts increased 315)	\$467,413 99

Public Funds	Par Value	Boston Terminal Co. Bonds
Par Value	\$40,000 Illinois Central 3½s	Par Value
175,000 U. S. Treas. Bonds 3½s	51,000 Illinois Central 4s	\$151,000 Boston Terminal 3½s
100,000 U. S. Treas. Bonds 4½s	15,000 Lake Sh. & Mich. So. 4s	
150,000 U. S. Treas. Notes 4½s	15,000 Louis. & Nashville 4s	
537,200 United States 4½s	10,000 Louis. & Nashville 4½s	
10,000 Massachusetts 4s	54,000 Louis. & Nashville 5s	
50,000 Boston 4½s	20,000 Maine Central 4½s	
5,000 Minneapolis, Minn., 4½s	19,000 Mich. Cent.-D. & B. City 5s	
	25,000 Minn., St. P. & S. Ste. M. 4s	
	10,000 Montana Central 6s	
	25,000 N. Y. C. & H. R. 3½s	
	55,000 N. Y. C. & H. R. 4s	
	20,000 N. Y., N. H. & H. 3½s	
	10,000 N. Y., N. H. & H. 4s	
	25,000 No. Pacific 4s	
	39,000 Old Colony 3½s	
	10,000 Old Colony 4s	
	35,000 Old Colony 5s	
	23,000 Old Colony 5½s	
	75,000 Pennsylvania 4½s	
	25,000 Pennsylvania 5s	
	25,000 Phila., Balt. & Wash. 5s	
	10,000 Ports., Gt. F. & Con. 4½s	
	10,000 Washington Co. 3½s	
	5,000 Worc., Nash. & Roch. 4s	
Railroad Bonds	Street Railway Bonds	Telephone Company Bonds
\$57,000 Atch., Top. & S. Fé 4s	\$10,000 Boston Elevated 4s	\$8,000 Am. Tel. & Tel. Co. 4s
10,000 Baltimore & Ohio 4½s	5,000 Eastern Mass. 4½s	28,000 Am. Tel. & Tel. Co. 5s
74,000 Boston & Albany 3½s	10,000 Lynn & Boston 6s	10,000 Bell Tel. Co. of Penn. 5s
26,000 Boston & Albany 4s		52,000 N. E. Tel. & Tel. Co. 4½s
5,000 Boston & Albany 4½s		32,000 N. E. Tel. & Tel. Co. 5s
10,000 Boston & Lowell 4s		
7,000 Boston & Maine 4s		
4,000 Boston & Maine 6s		
25,000 C., B. & Q. 3½s		
5,000 Chi., Mil. & St. Paul 4s		
21,000 Chi. & North Western 4s		
16,000 Chi. & North Western 4½s		
45,000 Chi. & North Western 5s		
15,000 Cleveland & Pitts. 3½s		
50,000 Delaware & Hudson 4s		
10,000 Dexter & Piscataquis 4s		
20,000 Erie & Pittsburgh 3½s		
20,000 European & N. A. 4s		
50,000 Great Northern 4½s		
		Gas, Electric and Water Company Bonds
		\$35,000 Brooklyn Ed. Co. 5s
		25,000 Brooklyn Union Gas Co. 5s
		45,000 Buffalo Gen. El. Co. 5s
		35,000 Cleveland El. Ill. Co. 5s
		40,000 Commonwealth Ed. Co. 5s
		25,000 Kansas City Pow. & Lt. Co. 5s
		10,000 Pittsfield El. Co. 6s
		Bank Stocks
		Shs.
		62 First Nl. Bk., Boston
		10 Merchants Nl. Bk., Boston
		2 Second Nl. Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston

Incorporated April 7, 1854. Number of corporators, 40

William P. Hart, *President*
 red E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
 James W. Fairchild, *Assistant Treasurer*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, P. S. Burns, M. E. S. Clemonst†, F. W. Cook, Frank Dow, H. F. Furness, S. T. Harris*, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P. Nason, F. V. Noyest†, M. E. Smith†, James Solomont*, J. W. Stone, W. W. Stover, J. F. Wellington†, V. C. B. Wetmore, W. E. White*, C. F. Whiting.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
public funds, bonds and notes	\$11,663,807 41	Deposits (53,187 accounts, average, \$1.14% 5/2)	\$60,767,267 80
railroad bonds and notes	3,685,158 25	Surplus:—	
street railway bonds	1,251,267 63	a. Guaranty fund (.95% of deposits)	2,400,000 00
telephone company bonds	1,166,627 74	b. Profit and loss	1,884,729 11
gas, electric and water company bonds	774,781 25	Interest, less current expenses	72,394 52
bank and trust company stocks	376,800 00	Discount unearned	46,972 10
securities acquired for debts	4,801 00	Other liabilities	135 13
loans on real estate (less \$202,894.92 due thereon)	35,755,060 40		
loans on personal security	9,955,681 43		
bank building (est. val., \$100,000)	125,000 00		
taxes, insurance, etc., paid on mortgaged properties	2,662 87		
due from banks and trust companies	321,305 38		
cash and cash items	88,545 30		
Total Assets	\$65,171,498 66	Total Liabilities	\$65,171,498 66

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,174.39	\$79,162.78	\$6,000.00	\$194.19	\$17,293.86	\$134,825.22
Cost per \$1,000 of assets	.49	1.21	.09	.01	.27	2.07
Cost per \$1,000 of assets not including State tax and rent						1.49
Gross income received during the year,	\$3,355,543.89.					

Rates on Investments and Loans (Average on All, 5.50%)

3,350 real estate loans, averaging \$10,673.15 (average rate, 6%): 5½%, \$894,500; 5¾%, \$250,000; 6%, \$33,326,348; 6¼%, \$151,227; 6½%, \$963,485; 7%, \$169,500.

457 personal loans, averaging \$21,784.86 (average rate, 5.41%): 2%, \$25,000; 4½%, \$2,210,600; 4¾%, \$1,261,980; 5%, \$751,716; 5¼%, \$76,150; 5½%, \$117,010; 5¾%, \$1,000; 6%, \$5,472,226; 6½%, \$4,000; 7%, \$36,000.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 1,240, amounting to \$1,875,453.

543 real estate loans made during year, amounting to \$6,699,190.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$1,328,059 66
Oct., 1927, 2½%	1,421,974 17
Number of deposits during year, 68,901, amounting to (accounts opened 6,898)	13,824,589 79
	\$16,574,623 62
Number of withdrawals during year, 50,921, amounting to (accounts closed 5,057)	8,985,511 04
Net increase in amount due depositors (accounts increased 1,841)	\$7,589,112 58

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$9,000	Northampton 4 1/4s	\$12,500	Reading 4s
\$1,000,000	U. S. Treas. Bonds 4s	5,000	Pittsfield 4 1/2s	1,500	Reading 5s
623,000	U. S. Treas. Bonds 4 1/4s	17,000	Quincy 4 1/4s	20,000	Rockland 3.55%
700,000	U. S. Treas. Notes 3 1/2s	50,000	Revere 3.89%	7,000	Royalston 3.65%
750,000	U. S. Treas. Notes 4 1/2s	136,000	Revere 4s	1,600	Russell 4s
3,135,800	United States 4 1/4s	15,000	Revere 5 1/2s	20,000	Salisbury 3.65%
69,000	Massachusetts 4s	2,000	Salem 4 1/2s	15,000	Salisbury 3.70%
6,000	Massachusetts 4 1/4s	3,000	Springfield 3 1/2s	1,000	Saugus 5 1/2s
2,000	Massachusetts 4 1/2s	222,000	Springfield 4s	51,000	Somerset 4s
50,000	Essex Co. 3.66%	11,000	Springfield 4 1/2s	10,000	So. Hadley 4s
75,000	Essex Co. 4s	1,000	Springfield 5s	28,000	Southbridge 4s
832,000	Boston 4s	95,000	Taunton 3.55%	14,000	Spencer 4s
4,000	Boston 4 1/4s	26,000	Taunton 4s	49,500	Stoughton 4 1/4s
15,000	Brockton 4s	2,000	Taunton 4 1/4s	10,000	Sudbury 4s
19,000	Brockton 5s	8,000	Waltham 4 1/4s	20,000	Templeton 3.72%
52,500	Cambridge 4s	3,000	Worcester 4s	2,000	Wakefield 4 1/2s
146,000	Chelsea 4s	2,000	Worcester 4 1/2s	500	Wakefield 5s
163,000	Chelsea 4 1/4s	6,000	Worcester 5s	4,500	Wareham 4 1/4s
50,000	Chicopee 4s	20,000	Andover 3.65%	41,000	Warren 4s
22,000	Chicopee 4 1/4s	20,000	Arlington 4 1/4s	4,000	Watertown 5s
100,000	Everett 4s	10,000	Avon 3.65%	39,000	Watertown 5 1/4s
1,000	Everett 4 1/4s	20,000	Barre 3.72%	75,000	Webster 3.65%
15,000	Fall River 3 1/2s	20,000	Barre 3.75%	32,100	Westfield 4s
296,000	Fall River 4s	25,000	Bedford 3.70%	85,000	Weymouth 4 1/4s
6,000	Fall River 4 1/4s	25,000	Belchertown 3.70%	50,000	Winchendon 3.60%
25,000	Fall River 5s	50,000	Belmont 4s	8,000	Winchester 4s
50,000	Gloucester 3.55%	12,000	Brookfield 4s		
6,000	Holyoke 4s	53,328	Chelmsford 4s		
42,000	Holyoke 4 1/4s	10,000	Duxbury 3.55%		
4,000	Holyoke 4 1/2s	15,000	East Longmeadow 4 1/2s		
3,000	Holyoke 4 3/4s	100,000	Easthampton 3.64%		
5,000	Holyoke 5s	50,000	Easton 3.70%		
100,000	Lawrence 3.55%	16,000	Falmouth 4 1/4s		
5,000	Lawrence 4s	8,000	Foxborough 4s		
84,000	Lawrence 4 1/4s	12,500	Foxborough 4 1/2s		
20,000	Lawrence 4 1/2s	14,000	Franklin 4 1/4s		
10,000	Lawrence 4 3/4s	14,000	Groveland 4 1/2s		
49,000	Lowell 3 1/2s	25,000	Hadley 3.75%		
22,000	Lowell 4s	8,000	Hatfield 4 1/2s		
17,000	Lowell 4 1/4s	30,000	Holliston, 3.75%		
2,000	Lowell 4 1/2s	25,000	Hull 3.65%		
5,000	Lowell 5s	18,000	Hull 5s		
162,000	Lynn 3 1/4s	3,000	Huntington 3.80%		
20,000	Lynn 4s	8,000	Ipswich 4s		
15,000	Lynn 4 1/4s	30,000	Kingston 4 1/4s		
7,000	Lynn 4 1/2s	39,000	Lexington 4s		
1,000	Lynn 5s	28,000	Ludlow 4 1/4s		
5,000	Malden 4 1/4s	10,000	Marshfield 3.55%		
2,000	Malden 5s	16,000	Middleboro 4s		
11,000	Marlborough 4s	13,000	Millville 3.80%		
1,000	Marlborough 5s	10,000	Nantucket 3.60%		
51,000	Medford 4s	75,000	Natick 3.55%		
50,000	New Bedford 3.60%	6,000	Northborough 4 1/4s		
50,000	New Bedford 3.65%	6,000	North Reading 4 1/4s		
310,000	New Bedford 4s	12,000	Norton 4 1/2s		
105,000	New Bedford 4 1/4s	40,000	Norwell 3.55%		
10,000	New Bedford 4 1/2s	26,500	Oak Bluffs 4 1/4s		
44,000	Newton 3 1/4s	100,000	Palmer 3.62%		
15,000	North Adams 4s	10,000	Phillipston 3.80%		

Par Value
\$50,000 Norwich & Worc. 4½s
257,000 Old Colony 5s
175,000 Old Colony 5½s
100,000 Pennsylvania 4½s
82,000 Pennsylvania 5s
152,000 St. P., Minn. & Man. 6s
80,000 So. Pacific 4s

Street Railway Bonds
\$131,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
429,000 Boston Elevated 5s
219,000 Boston Elevated 6s
150,000 Holyoke 6s
146,000 West End 4s
97,000 West End 4½s
87,000 West End 5s
18,000 West End 7s

Telephone Company Bonds
\$81,000 Am. Tel. & Tel. Co. 4s
156,500 Am. Tel. & Tel. Co. 5s

Par Value
\$60,000 Bell Tel. Co. of Penn. 5s
131,000 Ill. Bell Tel. Co. 5s
165,000 N. E. Tel. & Tel. Co. 4½s
573,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds
\$150,000 Central Me. Pow. Co. 5s
40,000 Commonwealth Ed. Co. 5s
125,000 Los Angeles Gas & El. Corp. 6s
100,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 Newburyport Gas & El. Co. 5s
125,000 New England Pow. Co. 5s
23,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Pittsfield El. Co. 6s

Par Value
\$25,000 Union El. Lt. & Pow. Co. 5s
100,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
12 Andover N. Bk.
300 Atlantic Nl. Bk., Boston
100 American Tr. Co., Boston
125 Bk. of Com. & Tr. Co., Boston
750 Beacon Tr. Co., Boston
819 First Nl. Bk., Boston
130 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
300 Old Colony Tr. Co., Boston
73 Second Nl. Bk., Boston
93 State Street Tr. Co., Boston
375 Home Nl. Bk., Brockton
100 Everett Nl. Bk.
57 Essex Tr. Co., Lynn
34 Blue Hill Nl. Bk., Milton

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 24

Vincent Brogna, *President*Leah Lentine, *Clerk of the Corporation*Joseph A. Greene, *Treasurer*

Board of Trustees: J. J. Borgatti, Vincent Brogna*, J. B. Chicarelli, George Costanza†, Joseph Daniels, Gabriel Giarla, J. A. Greene, Leah Lentine†, Joseph Nutile†, Thomas Nutile*, H. E. Stockbridge, J. F. Sullivan.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$19,145 99	Deposits (566 accounts, average, \$305.07)	\$172,666 98
Railroad bonds and notes	11,518 40	Christmas and other club deposits	3,587 50
Street railway bonds	3,687 50	Surplus:—	
Telephone company bonds	2,760 00	a. Guaranty fund (2.82% of deposits)	4,972 44
Gas, electric and water company bonds	15,210 00	b. Profit and loss	6,273 78
Loans on real estate	110,125 00		
Loans on personal security	1,000 00		
Other assets	1,159 91		
Due from banks and trust companies	18,173 94		
Cash	2,719 96		
Total Assets	\$187,500 70	Total Liabilities	\$187,500 70

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$227.15	—	\$540.00	\$311.45	\$846.80	\$1,925.40
Cost per \$1,000 of assets	1.21	—	2.89	1.66	4.53	10.29
Cost per \$1,000 of assets not including State tax and rent						6.19
3 real income received during the year, \$9,648.70.						

Rates on Investments and Loans (Average on All, 5.66%)

36 real estate loans, averaging \$3,059 (average rate, 6.11%): 5%, \$5,000; 6%, \$71,750; 6½%, \$32,375; 7%, \$1,000.

1 personal loan, averaging \$1,000 (average rate, 5%): 5%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, 24, amounting to \$39,125.

3 real estate loans made during year, amounting to \$12,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1927, 2¼%	\$3,557 32
Nov., 1927, 2¼%	3,524 15
Number of deposits during year, 831, amounting to (accounts opened 78)	46,343 56
	\$53,425 03
Number of withdrawals, during year, 585, amounting to (accounts closed 82)	50,694 46
Net increase in amount due depositors (accounts decreased 4)	\$2,730 57

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value		\$2,000 Illinois Central 4s	Par Value	
\$1,000 United States 3½s		2,000 Louis. & Nashville 5s	\$5,000 Central Me. Pow. Co. 5s	
15,950 United States 4½s		4,000 No. Maine Seaport 5s	4,000 Empire Dist. El. Co. 5s	
1,000 Boston 3½s			3,000 New England Pow. Co. 5s	
1,000 Newton 3½s		Street Railway Bonds	3,000 Pacific Gas & El. Co. 5½s	
1,000 Portland, Ore., 4s		\$6,000 Boston Elevated 5s		
Railroad Bonds		Telephone Company Bonds		
\$4,000 Chi. & North Western 5s		\$3,000 Am. Tel. & Tel. Co. 4s		

BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
Edgar A. Craig, *Treasurer*Herbert S. French, *Assistant Treasurer*
Kenneth Poulton, *Assistant Treasurer*William H. Coggin, *Clerk of the Corporation*

Board of Trustees: W. H. Abbott, Walter Adlard, F. W. Archer, H. W. Burke*, W. H. Coggin†, E. A. Craig, Samuel Crowell*†, G. F. Eddy, D. G. Eldridge†, J. L. Goss, N. C. Harrison*, J. A. McMurray, John Morton, Daniel Russell, R. E. Smith*, F. M. Weymouth*.

Deposits draw interest from 15th day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. Branch offices: 9 to 11.15 a.m. and 12 m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$772,981 04	Deposits (14,494 accounts, average, \$399.54)	\$5,790,960 00
Railroad bonds and notes	311,997 45	Christmas and other club deposits	242,678 50
Street railway bonds	97,275 00	Surplus:—	
Boston Terminal Co. bonds	22,500 00	a. Guaranty fund (2.07% of deposits)	125,468 00
Telephone company bonds	113,827 50	b. Profit and loss	111,471 60
Gas, electric and water company bonds	704,366 25	Interest, less current expenses	9,475 59
Bank and trust company stocks	162,047 00	Discount unearned	4,788 65
Securities acquired for debts	1 00		
Loans on real estate (less \$4,750 due thereon)	3,828,870 00		
Loans on personal security	117,710 00		
Furniture and fixtures	12,000 00		
Other assets	27 45		
Due from banks and trust companies	125,493 74		
Cash and cash items	15,746 02		
Total Assets	\$6,284,842 45	Total Liabilities	\$6,284,842 45

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,456.91	\$21,883.57	\$4,989.01	\$2,542.26	\$8,563.23	\$42,434.98
Cost per \$1,000 of assets	.71	3.48	.79	.41	1.36	6.75
Cost per \$1,000 of assets not including State tax and rent						5.25
Gross income received during the year, \$315,184.87.						

Rates on Investments and Loans (Average on All, 5.43%)

701 real estate loans, averaging \$5,462.01 (average rate, 6.01%): 6%, \$3,762,920; 6½%, \$29,000; 7%, \$36,550 8%, \$400.

25 personal loans, averaging \$4,708.40 (average rate, 4.90%): 4½%, \$25,000; 4¾%, \$50,000; 5%, \$25,000; 5½%, \$8,410; 6%, \$9,300.

Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Number of loans not over \$3,000 each, 163, amounting to \$346,140.

143 real estate loans made during year, amounting to \$841,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%		\$108,695 20
Oct., 1927, 2¼%		117,683 07
Number of deposits during year, 37,553, amounting to (accounts opened 3,334)		2,745,221 19
		\$2,971,599 46
Number of withdrawals during year, 22,321, amounting to (accounts closed 1,644)		2,144,080 31
Net increase in amount due depositors (accounts increased 1,690)		\$827,519 15

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$155,000 U. S. Treas. Bonds 3½s	\$3,000 Boston & Maine 4-5s	\$25,000 Brooklyn Union Gas Co. 5s	
40,000 U. S. Treas. Bonds 4s	14,000 Boston & Maine 5s	20,000 Buffalo Gen. El. Co. 5s	
80,000 U. S. Treas. Bonds 4½s	2,000 Bridgton & Saco R. 4s	25,000 Cent. Hudson Gas & El. Corp. 5s	
45,250 United States 4½s	15,000 C., B. & Q. 3½s	25,000 Central Me. Pow. Co. 5s	
10,000 Massachusetts 3½s	5,000 Chi., Mil. & St. Paul 4s	25,000 Commonwealth Ed. Co. 5s	
4,000 Barnstable Co. 4s	25,000 Chi. & North Western 4½s	31,000 Conn. Lt. & Pow. Co. 4½s	
36,000 Boston 3½s	5,000 Chi. & North Western 5s	28,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
48,000 Boston 4s	3,000 Conn. & Pass. Rivers 4s	20,000 Consumers Pow. Co. 5s	
30,000 Boston 4½s	3,000 Dexter & Piscataquis 4s	25,000 East. N. J. Power Co. 5s	
6,500 Brockton 3½s	10,000 Har. Riv. & Pt. Ches. 4s	25,000 Empire Dist. El. Co. 5s	
1,000 Cambridge 4s	10,000 Illinois Central 3s	25,000 Kansas City Pow. & Lt. Co. 4½s	
17,000 Chelsea 3½s	15,000 Illinois Central 3½s	25,000 Kansas City Pow. & Lt. Co. 5s	
3,000 Fall River 4s	1,000 Illinois Central 4s	10,000 Los Angeles Gas & El. Corp. 5s	
25,000 Fall River 4½s	30,000 Illinois Central 4½s	12,000 Massillon El. & Gas Co. 5s	
1,000 Fall River 5½s	10,000 Maine Central 4½s	25,000 N. B. Gas & Ed. Lt. Co. 5s	
2,000 Fitchburg 4s	5,000 Michigan Central 6s	25,000 New England Pow. Co. 5s	
15,000 Lawrence 4s	50,000 N. Y. C. & H. R. 3½s	25,000 N. J. Pow. & Lt. Co. 5s	
3,000 Los Angeles, Cal., 4½s	10,000 N. Y., N. H. & H. 3½s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
32,000 New Bedford 4s	2,000 N. Y., N. H. & H. 4s	24,000 Ohio Pub. Service Co. 5s	
3,000 New Bedford 4½s	10,000 Old Colony 3½s	25,000 Pacific Gas & El. Co. 4½s	
450 No. Adams 4½s	25,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 5s	
25,000 Quincy 4s	15,000 Portland & Rum. Falls 5s	25,000 Pacific Lt. & Pow. Co. 5s	
1,000 Revere 4s	2,000 Ports., Gt. F. & Con. 4½s	50,000 Public Service Co. of N. H. 5s	
25,000 Revere 3.85%	10,000 Southern Pacific 4s	25,000 Queens Borough Gas & El. Co. 5s	
1,000 Taunton 4s	5,000 Washington Co. 3½s	45,000 Southern Cal. Ed. Co. 5s	
32,000 Cheshire 3.77%		22,000 Union El. Lt. & Pow. Co. 5s	
2,000 Dedham 4½s		25,000 Wisconsin Pow. & Lt. Co. 5s	
500 East Bridgewater 4½s			
10,000 Hyde Park 4s			
6,000 Methuen 4½s			
50,000 Norwood 4s			
20,000 Princeton 3.75%			
10,000 Sterling 3.80%			
3,750 Sunderland 4½s			
25,000 Wareham 3.90%			
3,000 Watertown 4s			
2,500 Winchendon 4s			
2,000 Hyannis (F. D.) 4½s			
Railroad Bonds		Bank Stocks	
\$20,000 Baltimore & Ohio 4½s		Shs.	
3,000 Boston & Albany 3½s		86 First Nl. Bk., Boston	
6,000 Boston & Albany 4s		50 Liberty Tr. Co., Boston	
10,000 Boston & Albany 4½s		300 Nl. Shawmut Bk., Boston	
5,000 Boston & Maine 3s		150 Old Colony Tr. Co., Boston	
Street Railway Bonds		Telephone Company Bonds	
\$25,000 Boston Elevated 4s		\$25,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Boston Elevated 4½s		66,000 N. E. Tel. & Tel. Co. 5s	
15,000 Boston Elevated 5s		22,000 N. Y. Tel. Co. 4½s	
30,000 Boston Elevated 6s			
5,000 Eastern Mass. 4½s			
7,700 Eastern Mass. 6s			
5,000 Worc. Consolidated 5s			
Boston Terminal Company Bonds			
\$25,000 Boston Terminal 3½s			

BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 42

Robert J. Gove, *President*
 Ralph A. Hooper, *Clerk of the Corporation*
 Alvin P. Johnson, *Treasurer*
 Benjamin A. Delano, *Assistant Treasurer*

Board of Trustees: O. G. Eaton, G. H. Gibby*, R. J. Gove*†, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, J. F. Hodge, A. P. Johnson, R. F. Jordan, H. H. Lynch, J. E. Lynch*, J. T. Manson, D. B. McPherson, John Marno, A. A. Martin†, W. A. Morrison, Freeman Nickerson, C. H. Packard, Richard Pigeon, G. M. Porter*, E. P. Robinson, W. C. Smith*, G. M. Stalker†, A. M. Walcott, C. A. Woolley.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close at 1 p.m. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,272,830 48	Deposits (18,258 accounts, average, \$698.92)	\$12,760,844 76
Railroad bonds and notes	2,026,470 25	Surplus:—	
Street railway bonds	422,406 25	a. Guaranty fund (5% of deposits)	638,095 29
Telephone company bonds	244,162 50	b. Profit and loss	553,572 51
Gas, electric and water company bonds	807,000 00	Interest, less current expenses	103,686 55
Bank and trust company stocks	272,200 00	Other liabilities	967 00
Loans on real estate	5,461,650 00		
Loans on personal security	387,600 00		
Bank building (est. val., \$100,000)	40,000 00		
Due from banks and trust companies	111,476 08		
Cash and cash items	11,370 55		
Total Assets	\$14,057,166 11	Total Liabilities	\$14,057,166 11

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,531.46	\$32,685.75	\$3,600.00	\$372.70	\$4,659.00	\$52,848.91
Cost per \$1,000 of assets	.82	2.33	.25	.03	.33	3.76
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year,	\$732,957.79.					

Rates on Investments and Loans (Average on All, 5.31%)

1,722 real estate loans, averaging \$3,171.69 (average rate, 6%): 5½%, \$18,000; 6%, \$5,440,830; 6½%, \$2,820.
 32 personal loans, averaging \$12,112.50 (average rate, 4.62%): 4½%, \$300,000; 4¾%, \$45,500; 5%, \$18,500; 5½%, \$20,400; 6%, \$3,200.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 1,140, amounting to \$2,213,150.
 169 real estate loans made during year, amounting to \$519,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$290,612 53
July, 1927, 2½%	302,060 96
Number of deposits during year, 21,141, amounting to (accounts opened 1,264)	2,178,969 00
	\$2,771,642 49
Number of withdrawals during year, 16,150, amounting to (accounts closed 1,480)	2,132,843 09
Net increase in amount due depositors (accounts decreased 216)	\$638,799 40

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$110,000 U. S. Treas. Bonds 4s	\$43,000 Chi. & North Western 5s	\$50,000 Boston Elevated 6s	
593,000 U. S. Treas. Bonds 4½s	75,000 Chi. & North Western 6s	20,000 Holyoke 6s	
405,000 U. S. Treas. Notes 3½s	50,000 Chi., St. P., M. & O. 6s	20,000 Lynn & Boston 6s	
50,000 U. S. Treas. Notes 4½s	25,000 Cleveland & Pitts. 3½s	25,000 West End 4s	
2,403,100 United States 4½s	31,000 Cleveland & Pitts. 4½s		
4,000 Beverly 4s	50,000 Fre., Elk. & Mo. Val. 6s	Telephone Company Bonds	
75,000 Boston 4s	25,000 Har. Riv. & Pt. Ches. 4s	\$75,000 Am. Tel. & Tel. Co. 4s	
177,000 Boston 4½s	75,000 Illinois Central 5s	175,000 Am. Tel. & Tel. Co. 5s	
73,000 Boston 4½s	54,000 Kal., Alleg. & G. R. 5s		
14,000 Brockton 4s	25,000 Lake Sh. & Mich. So. 4s	Gas, Electric and Water Com-	
15,000 Dayton, O., 5s	40,000 Louis. & Nashville 5s	pany Bonds	
65,000 Fall River 4½s	50,000 Louis. & Nashville 5½s	\$105,000 Brooklyn Ed. Co. 5s	
14,000 Fall River 5s	25,000 Maine Central 4½s	50,000 Brooklyn Union Gas Co. 5s	
21,000 Lawrence 4½s	20,000 Maine Central 5s	60,000 Cent. Hudson Gas & El. Corp. 5s	
8,000 Lynn 4s	50,000 Mich. Cent.-D. & B. City 5s	28,000 Central Me. Pow. Co. 5s	
25,000 New Bedford 4s	50,000 Mil., Lake Sh. & West. 5s	50,000 Central Me. Pow. Co. 5½s	
15,000 New Bedford 4½s	30,000 Montana Central 5s	20,000 Cleveland El. Ill. Co. 5s	
42,000 Omaha, Neb., 4½s	30,000 Montana Central 6s	50,000 Commonwealth Ed. Co. 5s	
30,000 San Francisco, Cal., 5s	29,000 N. Orleans & Mobile 6s	50,000 Commonwealth El. Co. 5s	
2,000 Taunton 4s	75,000 N. Y. C. & H. R. 5s	55,000 Fall River El. Lt. Co. 5s	
3,000 Attleboro 4s	25,000 N. Y., N. H. & H. 3½s	75,000 Kansas City Pow. & Lt. Co. 5s	
10,500 Clinton 4½s	60,000 N. Y., N. H. & H. 4s	30,000 Kings Co. Ltg. Co. 6½s	
6,000 Easthampton 4s	25,000 No. Maine Seaport 5s	50,000 Long Island Ltg. Co. 5s	
17,000 Falmouth 4s	100,000 No. Pacific 6s	25,000 N. B. Gas & Ed. Lt. Co. 5s	
31,000 Falmouth 4½s	30,000 Old Colony 5s	30,000 New England Pow. Co. 5s	
7,000 Mattapoisett 4s	100,000 Old Colony 5½s	25,000 Queens Borough Gas & El. Co. 5s	
22,000 Norwood 4s	60,000 Pennsylvania 4½s	54,000 Turners Falls Pow. & El. Co. 5s	
5,000 Reading 4s	75,000 Pennsylvania 5s	50,000 Union El. Lt. & Pow. Co. 5s	
8,000 Stoneham 4s	15,000 Phila., Balt. & Wash. 5s		
39,000 Stoughton 4½s	25,000 Portland & Ogdens. 4½s		
10,000 Swampscott 4s	5,000 Ports., Gt. F. & Con. 4½s		
2,000 Winthrop 4s	25,000 St. J. & L. C. 5s		
	25,000 San Fran. & San J. Val. 5s		
	60,000 St. P., Minn. & Man. 6s		
	10,000 Sullivan County 6s		
	80,000 Union Pac. 5s		
	25,000 Vermont Val. 4½s		
	50,000 Wil. & Sioux Falls 5s		
Railroad Bonds	Street Railway Bonds		
\$25,000 Baltimore & Ohio 4s	\$75,000 Boston Elevated 4s		
28,000 Baltimore & Ohio 4½s	38,000 Boston Elevated 4½s		
85,000 Bangor & Aroostook 5s	195,000 Boston Elevated 5s		
50,000 Boston & Albany 3½s			
66,000 Boston & Albany 5s			
50,000 Boston & Maine 4½-5s			
25,000 Boston & Maine 5s			
55,000 Central R. R. of N. J. 5s			
15,000 C., B. & Q. 4s			

Bank Stocks
Shs.
180 Atlantic Nl. Bk., Boston
20 Commercial Security Nl. Bk., Boston
1,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
205 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK **165 DUDLEY STREET**

Incorporated February 4, 1864. Number of corporators, 62

Frank Houghton, *President*

Fred N. Russell, *Clerk of the Corporation*

Frank E. Granger, *Treasurer*

Board of Trustees: S. G. Adams, C. E. Aldrich*, G. G. Bacon, Judson Baldwin, D. M. Blair, O. C. Boothby, J. F. F. Brewster*, F. M. Curtis, A. P. Emmons, G. L. Fisher, W. S. Gerry, A. F. Hayden, Frank Houghton*, W. S. Leland*, W. R. Meins, F. W. Mendum, J. C. Redmond†, F. N. Russell†, L. D. Seaver*, W. H. Slocum, W. M. W. Spring, F. S. Waterman†, G. W. Wheelwright, F. O. Whitney.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,700,310 80	Deposits (19,987 accounts, <i>average</i> , \$669.95)	\$13,390,364 97
Railroad bonds and notes	1,614,418 75	Christmas and other club deposits	119,776 50
Street railway bonds	206,950 00	Surplus:—	
Boston Terminal Co. bonds	93,617 50	a. Guaranty fund (4.69% of <i>deposits</i>)	633,482 41
Telephone company bonds	238,610 00	b. Profit and loss	523,806 81
Gas, electric and water company bonds	750,902 50	Interest, less current expenses	17,398 67
Bank and trust company stocks	30,000 00	Discount unearned	863 25
Loans on real estate (less \$8,000 due thereon)	8,800,436 20	Other liabilities	351 28
Loans on personal security	614,160 28		
Bank building (<i>est. val.</i> , \$130,000)	114,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$165,700)	179,163 13		
Other assets	42 50		
Due from banks and trust companies	343,432 23		
Total Assets	\$14,686,043 89	Total Liabilities	\$14,686,043 89

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,698.80	\$30,414.11	\$5,000.00	\$932.50	\$2,801.40	\$52,846.81
Cost per \$1,000 of assets	.93	2.07	.34	.06	.19	3.59
Cost per \$1,000 of assets not including State tax and rent						2.32
Gross income received during the year, \$740,288.65.						

Rates on Investments and Loans (Average on All, 5.39%)

1,208 real estate loans, averaging \$7,285.13 (average rate, 5.93%): 4¼%, \$45,000; 5%, \$370,000; 5¼%, \$185,000; 5½%, \$308,000; 6%, \$7,585,936; 6½%, \$306,500.
 45 personal loans, averaging \$13,648.01 (average rate, 4.88%): 4½%, \$90,000; 4¾%, \$155,000; 5%, \$341,010; 5¼%, \$20,000; 5½%, \$850; 6%, \$7,300.
 Bonds, stocks, etc. (average rate on amount invested, 4.42%).
 Number of loans not over \$3,000 each, 276, amounting to \$560,725.28.
 235 real estate loans made during year, amounting to \$1,899,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$280,573 81
Oct., 1927, 2¼%	286,599 22
Number of deposits during year, 39,251, amounting to (accounts opened 2,414)	3,051,114 25
	\$3,618,287 28
Number of withdrawals during year, 25,158, amounting to (accounts closed 2,521)	2,953,100 06
Net increase in amount due depositors (accounts decreased 107)	\$665,187 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$5,000 Lawrence 4½s	\$25,000 West Springfield 3.60%
50,000 U. S. Treas. Bonds 4½s	19,000 Lawrence 4s	7,900 West Springfield 4s
661,700 United States 4½s	50,000 Los Angeles, Cal., 4½s	
90,000 Massachusetts 3½s	49,000 Lowell 3½s	Railroad Bonds
50,000 Attleboro 3.55%	12,000 Marlboro 4s	\$35,000 Atch., Top. & S. Fé 4s
100,000 Boston 3½s	38,000 New Bedford 4s	25,000 Baltimore & Ohio 4s
137,000 Boston 4s	1,000 Newburyport 3½s	25,000 Beech Creek 4s
60,000 Boston 4½s	12,000 Agawam 4s	13,000 Boston & Albany 3½s
15,000 Boston 4½s	10,000 Chester 3.65%	26,000 Boston & Albany 4s
3,000 Brockton 4s	6,300 Dedham 4s	10,000 Boston & Albany 5s
50,000 Detroit, Mich., 4½s	4,000 Lexington 4s	50,000 Boston & Lowell 4½s
19,000 Fall River 4s	30,000 Marshfield 3½s	25,000 Boston & Maine 4s
57,000 Fall River 4½s	2,000 Natick 3.80%	50,000 Boston & Maine 4-5s
37,000 Fall River 4¾s	15,000 Rehoboth 3.85%	25,000 Boston & Maine 5s
21,000 Holyoke 4s	30,000 Rockland 3¾s	50,000 Boston & Maine 6-5s
	25,000 Somerset 4s	100,000 C., B. & Q. 3½s

* Board of Investment.

† Auditing Committee.

Par Value	
\$125,000 C., B. & Q. 4s	
50,000 Chi. & North Western 4½s	
35,000 Conn. & Pass. Rivers 4s	
25,000 Conn. River 4s	
36,000 Delaware & Hudson 4s	
25,000 Erie & Pittsburgh 3½s	
30,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3s	
100,000 Illinois Central 3½s	
25,000 Lake Sh. & Mich. So. 4s	
17,000 Louis. & Nashville 5s	
25,000 Mich. Cent. 3½s	
25,000 Mil., Sparta & North W. 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
50,000 New England 4s	
75,000 N. Y. C. & H. R. 3½s	
125,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. 4s	
30,000 N. Y., N. H. & H. 3½s	
139,000 N. Y., N. H. & H. 4s	
25,000 Norwich & Worc. 4½s	
35,000 Old Colony 4s	
100,000 Old Colony 5s	
50,000 Pennsylvania 4½s	
25,000 Portland & Rum. Falls 5s	
25,000 Washington Co. 3½s	

Street Railway Bonds

\$57,000 Boston Elevated 4s

Par Value	
\$40,000 Boston Elevated 5s	
60,000 West End 4s	
50,000 West End 5s	

Boston Terminal Co. Bonds

\$102,000 Boston Terminal 3½s

Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 4s	
25,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
25,000 Cleveland El. Ill. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
25,000 Eastern N. J. Pow. Co. 6s	
25,000 Fall River El. Lt. Co. 5s	
20,000 Indiana Gen. Service Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	

Par Value	
\$25,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 Lawrence Gas & El. Co. 4½s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
20,000 Manchester Tract. Lt. & Pow. Co. 5s	
25,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 Newburyport Gas & El. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
30,000 Public Service Co. of N. H. 5s	
25,000 Queens Borough Gas & El. Co. 5s	
50,000 Southern Cal. Ed. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
10,000 Worcester Gas Lt. Co. 5½s	

Bank StockShs.
100 First Nl. Bk., Boston**BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON****6 PARK SQUARE**

Incorporated March 15, 1861. Number of corporators, 66

Joseph H. Soliday, *President*
Albert P. Carter, *Clerk of the Corporation*Everett W. Gammons, *Treasurer*
William A. Hammond, *Assistant Treasurer*

Board of Trustees: F. G. Allen, J. H. Aubin, G. G. Bradford, T. G. Bremer†, J. D. Brennan†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, I. W. Chick, F. S. Clark, T. M. Devlin, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox*, Courtenay Guild, Oliver Hall†, F. W. Hallowell†, Edward Hamlin C. D. Jacobst, A. E. Mason*, Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson J. H. Soliday*, J. H. Sturgis, J. S. Sylvester, W. Q. Wales*, Eliot Wadsworth, F. H. Warner, S. H. Whidden*, J. E. Whitney.

Deposits draw interest from first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,464,757 22	Deposits (36,504 accounts, average, \$758.88)	\$27,702,016 46
Railroad bonds and notes	2,771,178 12	Christmas and other club deposits	183,742 50
Street railway bonds	466,200 00	Surplus:—	
Boston Terminal Co. bonds	308,145 50	a. Guaranty fund (4.94% of deposits)	1,377,830 00
Telephone company bonds	514,096 25	b. Profit and loss	1,174,987 00
Gas, electric and water company bonds	713,125 00	Interest and rents, less current expenses and taxes	361,016 30
Bank and trust company stocks	117,500 00	Discount unearned	5,102 30
Loans on real estate (less \$41,867 due thereon)	18,417,331 34	Other liabilities	2,000 00
Loans on personal security	1,408,014 89		
Bank building (est. val., \$250,000)	200,000 00		
Due from banks and trust companies	380,369 77		
Cash and cash items	45,976 66		
Total Assets	\$30,806,694 75	Total Liabilities	\$30,806,694 75

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,531.33	\$68,511.77	—	\$14,432.90	\$17,310.47	\$116,786.47
Cost per \$1,000 of assets	.54	2.22	—	.47	.56	3.79
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$1,574,589.62.						

* Board of Investment.

† Auditing Committee.

1,536 real estate loans, averaging \$12,069.02 (average rate, 5.70%): 4¾%, \$1,067,000; 5%, \$1,935,450; 5½%, \$500,000; 5¾%, \$550,000; 5¾%, \$2,662,378; 5¾%, \$50,000; 6%, \$11,622,503; 6¼%, \$30,000.
182 personal loans, averaging \$7,736.34 (average rate, 4.86%): 4¼%, \$50,000; 4½%, \$513,000; 4¾%, \$26,500; 5%, \$187,050; 5½%, \$40,000; 6%, \$191,465.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over \$3,000 each, 507, amounting to \$875,777.23.
218 real estate loans made during year, amounting to \$3,410,100.

Ordinary dividends declared during year: Feb., 1927, 2¼%	\$ 577,406.75
Aug., 1927, 2¼%	587,469.09
Number of deposits during year, 51,903, amounting to (accounts opened 4,654)	5,025,333.62
	\$6,190,209.46
Number of withdrawals during year, 34,175, amounting to (accounts closed 3,777)	4,630,103.17
Net increase in amount due depositors (accounts increased 877)	\$1,560,106.29

Public Funds		Par Value	Par Value
\$87,000 U. S. Treas. Bonds 4s		\$130,000 Har. Riv. & Pt. Ches. 4s	\$50,000 Ill. Bell Tel. Co. 5s
1,709,100 U. S. Treas. Bonds 4½s		150,000 Illinois Central 4s	45,000 N. E. Tel. & Tel. Co. 4½s
250,000 U. S. Treas. Notes 4½s		100,000 Mobile & Mont. 4½s	150,000 N. E. Tel. & Tel. Co. 5s
2,151,750 United States 4½s		25,000 Mobile & Ohio 6s	50,000 N. Y. Tel. Co. 4½s
25,000 Washington 6s		200,000 N. Y. C. & H. R. 3½s	
70,000 Boston 4½s		25,000 N. Y. C. & H. R. 5s	
50,000 Boston 5s		50,000 N. Y. & N. E. 4s	
48,000 Brockton 4s		150,000 N. Y., N. H. & H. 4s	
50,000 Chelsea 3½s		45,000 Old Colony 5s	
50,000 Detroit, Mich., 5½s		150,000 Pennsylvania 4½s	
15,000 Fall River 5½s		20,000 Ports., G. F. & Con. 4½s	
11,000 Lowell 5s		54,000 Portland & Ogdens. 4½s	
7,000 Lowell 5½s		50,000 St. J. & L. C. 5s	
130,000 Lynn 4s		32,969 St. P., Minn. & Man. 4s	
25,000 New Bedford 4½s		50,000 St. P., Minn. & Man. 6s	
23,000 Milton 4½s		50,000 Southeast & St. L. 6s	
50,000 Reading 4s		80,000 So. Pacific 4s	
		100,000 Vermont Val. 4½s	
Railroad Bonds		Street Railway Bonds	
\$22,000 Baltimore & Ohio 5s		\$100,000 Boston Elevated 4½s	
50,000 Boston & Albany 3½s		10,000 Boston, Mil. & Brock. 6s	
200,000 Boston & Albany 4s		10,000 Eastern Mass. 4½s	
50,000 Boston & Albany 4½s		115,000 Lynn & Boston 6s	
25,000 Boston & Albany 5s		7,000 N. B., Mid. & Brock. 5s	
44,000 Boston & Maine 4-5s		40,000 So. Shore & Boston 6s	
150,000 Boston & Maine 4½s		75,000 West End 4s	
275,000 Boston & Maine 4½-5s		75,000 West End 4½s	
45,000 Boston & Maine 6-5s		45,000 West End 5s	
75,000 Boston, R. B. & Lynn 4½s			
50,000 C., B. & Q. 3½s			
182,000 C., B. & Q. 4s			
200,000 Chi. & North Western 4s			
25,000 Delaware & Hudson 4s			
50,000 Erie & Pittsburgh 3½s			
100,000 Fitchburg 4½s			
		Telephone Company Bonds	
		\$35,000 Am. Tel. & Tel. Co. 4s	
		200,000 Am. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Com- pany Bonds	
		\$50,000 Brooklyn Ed. Co. 5s	
		75,000 Buffalo Gen. El. Co. 5s	
		25,000 Cent. Hudson Gas & El. Corp. 5s	
		50,000 Cleveland El. Ill. Co. 5s	
		75,000 Commonwealth Ed. Co. 5s	
		25,000 Conn. Lt. & Pow. Co. 4½s	
		55,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
		30,000 Consumers Pow. Co. 5s	
		50,000 Fall River El. Lt. Co. 5s	
		25,000 Kansas City Pow. & Lt. Co. 5s	
		100,000 Lawrence Gas & El. Co. 4½s	
		50,000 New England Pow. Co. 5s	
		52,000 N. Y. Gas, El. Lt. & Pow. Co. 5s	
		52,000 Union El. Lt. & Pow. Co. 5s	
		Bank Stocks	
		\$hs.	
		50 Atlantic Nl. Bk., Boston	
		200 First Nl. Bk., Boston	
		300 Nl. Shawmut Bk., Boston	
		150 Old Colony Tr. Co., Boston	
		200 Second Nl. Bk., Boston	
		100 State Street Tr. Co., Boston	

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, 7 to 9 p.m., for deposits only.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$429,253 29	Deposits (11,792 accounts, average, \$246.15)	\$2,902,569 14
Railroad bonds and notes	189,963 50	Surplus:—	
Street railway bonds	23,285 00	a. Guaranty fund (1.51% of deposits)	44,000 00
Boston Terminal Co. bonds	3,400 00	b. Profit and loss	53,723 77
Telephone company bonds	53,912 75	Interest, less current expenses	46,327 80
Gas, electric and water company bonds	115,462 50	Discount unearned	680 80
Bank and trust company stocks	38,140 55		
Loans on real estate	1,625,886 40		
Loans on personal security	446,894 36		
Furniture and fixtures	6,220 89		
Due from banks and trust companies	93,529 84		
Cash and cash items	21,352 88		
Total Assets	\$3,047,301 56	Total Liabilities	\$3,047,301 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,687.15	\$13,701.18	\$2,161.00	\$870.96	\$5,972.12	\$24,392.41
Cost per \$1,000 of assets	.55	4.50	.71	.29	1.95	8.00
Cost per \$1,000 of assets not including State tax and rent						6.74
Gross income received during the year, \$146,704.42.						

Rates on Investments and Loans (Average on All, 5.58%)

202 real estate loans, averaging \$8,048.94 (average rate, 6.10%): 5½%, \$24,000; 6%, \$1,304,736; 6¼%, \$8,000; 6½%, \$228,300; 7%, \$60,850

152 personal loans, averaging \$2,940.09 (average rate, 5.69%): 5%, \$120,088; 5½%, \$36,803; 6%, \$285,004; 6½%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 131, amounting to \$83,151.23.

37 real estate loans made during year, amounting to \$399,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$46,830 10
May, 1927, 2¼%	50,320 30
Number of deposits during year, 48,409, amounting to (accounts opened 4,505)	2,262,661 58
	\$2,359,811 98
Number of withdrawals during year, 22,438, amounting to (accounts closed 2,368)	1,826,788 62
Net increase in amount due depositors (accounts increased 2,137)	\$533,023 36

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$20,000 Delaware & Hudson 4s	\$10,000 Kansas City Pow. & Lt. Co. 4½s	
\$27,500 U. S. Treas. Bonds 4¼s		15,000 Illinois Central 4½s	2,000 Los Angeles Gas & El. Corp. 5½s	
1,250 United States 3½s		25,000 Louis. & Nashville 4½s	3,000 N. B. Gas & Ed. Lt. Co. 5s	
100 United States 4s		5,000 Louis. & Nashville 5s	1,000 N. B. Gas & Ed. Lt. Co. 6s	
238,250 United States 4¼s		20,000 N. Y. C. & H. R. 5s	5,000 New England Pow. Co. 5s	
33,000 Boston 4s		15,000 No. Pacific 6s	4,000 Ohio Pub. Service Co. 6s	
3,000 Boston 4¼s		23,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 4½s	
1,000 Brockton 4s		15,000 Southern Pacific 4s	10,000 Pacific Gas & El. Co. 5½s	
10,000 Chicopee 3¾s			5,000 Pacific Lt. & Pow. Co. 5s	
5,000 Detroit, Mich., 4½s		Street Railway Bonds	10,000 Public Service Co. 5 N. H. 5s.	
1,000 Fall River 4s		\$5,000 Boston Elevated 4s	10,000 Queens Borough Gas & El. Co. 5s	
1,000 Fitchburg 4s		14,000 Boston Elevated 4½s	1,000 San Diego Cons. Gas & El. Co. 6s	
3,000 Lawrence 4¼s		5,000 West End 4½s	10,000 Union El. Lt. & Pow. Co. 5s	
2,000 Los Angeles, Cal., 4½s			2,000 Worcester Gas Lt. Co. 5½s	
10,000 Lowell 3¾s		Boston Terminal Co. Bonds		
10,000 Lynn 3¾s		\$4,000 Boston Terminal 3½s		
26,000 New Bedford 4s			Telephone Company Bonds	
10,000 Quincy 4s			\$29,000 Am. Tel. & Tel. Co. 4s	
7,000 San Francisco, Cal., 5s			25,000 Am. Tel. & Tel. Co. 5s	
18,000 Taunton 4s			3,000 N. E. Tel. & Tel. Co. 5s	
10,000 Worcester 4s				
7,000 Abington 3¾s			Gas, Electric and Water Company Bonds	
5,000 Adams 4s			\$10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Belmont 3¾s			5,000 Central Me. Pow. Co. 5½s	
1,000 Plymouth 4¼s			10,000 Conn. Lt. & Pow. Co. 4½s	
			10,000 Consumers Pow. Co. 5s	
			3,000 Ed. El. Ill. Co. of Brockton 5s	
Railroad Bonds				
\$20,000 Atch., Top. & S. F. 4s			Bank Stocks	
21,000 Boston & Albany 3½s			15 Beacon Tr. Co., Boston	
4,000 Boston & Albany 4½s			50 Boston Nl. Bk., Boston	
3,000 Chi., Mil. & St. Paul 4½s			20 Citizens Nl. Bk., Boston	
15,000 Chi. & North Western 5s			30 Federal Nl. Bk., Boston	
			15 First Nl. Bk., Boston	
			25 Old Colony Tr. Co., Boston	
			25 United States Tr. Co., Boston	
			5 Stoughton Tr. Co.	

BOSTON — HIBERNIA SAVINGS BANK
16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 46

James M. Curley, *President* Albert P. Hill, *Treasurer*
James N. Clark, *Clerk of the Corporation* Henry F. Brennan, *Assistant Treasurer*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Bowen, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, J. H. Murray, C. H. Norton, P. P. Porter, C. F. Riordan*, L. K. Rourke.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$301,337 76	Deposits (2,995 accounts, <i>average</i> , \$692.44)	\$2,073,858 41
Railroad bonds and notes	76,187 50	Surplus:—	
Street railway bonds	14,993 75	a. Guaranty fund (2.17% of deposits)	45,100 18
Telephone company bonds	37,561 25	b. Profit and loss	42,501 32
Gas, electric and water company bonds	74,225 00	Interest, less current expenses	2,297 03
Bank and trust company stocks	85,602 50	Discount unearned	664 92
Loans on real estate	1,407,350 00		
Loans on personal security	95,213 00		
Other assets	164 47		
Due from banks and trust companies	67,584 87		
Cash and cash items	4,201 76		
Total Assets	\$2,164,421 86	Total Liabilities	\$2,164,421 86

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,248.71	\$8,004.92	\$3,937.58	\$1,361.12	\$2,202.36	\$16,754.69
Cost per \$1,000 of assets	.58	3.70	1.82	.63	1.01	7.74
Cost per \$1,000 of assets not including State tax and rent						5.34
Gross income received during the year,	\$113,034.91.					

Rates on Investments and Loans (Average on All, 5.48%)

239 real estate loans, averaging \$5,888.49 (average rate, 6.02%): 6%, \$1,345,150; 6½%, \$59,200; 7%, \$3,000.
14 personal loans, averaging \$6,800.93 (average rate, 4.76%): 4½%, \$50,000; 5%, \$42,213; 5½%, \$1,000; 6%, \$2,000.
Bonds, stocks, etc. (average rate on amount invested, 4.29%).
Number of loans not over \$3,000 each, 58, amounting to \$102,550.
16 real estate loans made during year, amounting to \$178,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$42,658 44
July, 1927, 2¼%	43,430 31
Number of deposits during year, 3,625, amounting to (accounts opened 252)	562,243 64
	\$648,332 39
Number of withdrawals during year, 2,370, amounting to (accounts closed 253)	521,269 18
Net increase in amount due depositors (accounts decreased 1)	\$127,063 21

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$15,000 U. S. Treas. Bonds 4s	\$15,000 Boston Elevated 5s	\$5,000 Los Angeles Gas & El. Corp. 5½s
55,000 U. S. Treas. Bonds 4¼s		5,000 Ohio Pub. Service Co. 5s
212,650 United States 4¼s	Telephone Company Bonds	5,000 Pacific Gas & El. Co. 5s
25,000 Boston 4s	\$25,000 Am. Tel. & Tel. Co. 4s	10,000 Public Service Co. of N. H. 5s
	5,000 Am. Tel. & Tel. Co. 5s	10,000 Southern Cal. Ed. Co. 5s
	6,000 N. E. Tel. & Tel. Co. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
	5,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Baltimore & Ohio 4½s	\$10,000 Central Me. Pow. Co. 5s	Shs.
5,000 Baltimore & Ohio 5s	10,000 Conn. Lt. & Pow. Co. 4½s	50 Atlantic Nl. Bk., Boston
10,000 Chi., Mil. & St. Paul 4s	10,000 Empire Dist. El. Co. 5s	62 Bk. of Commerce & Tr. Co., Boston
20,000 Chi., Mil. & St. Paul 4½s	5,000 Lake Sup. Dist. Pow. Co. 5s	50 First Nl. Bk., Boston
10,000 Chi., Mil. & St. Paul 5s		213 Old Colony Tr. Co., Boston
15,000 Illinois Central 4s		
10,000 No. Pacific 4½s		

* Board of Investment. † Auditing Committee.

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 62

Carl M. Spencer, *President*
 James Manson, *Clerk of the Corporation*
 H. Wendell Prout, *Treasurer*

Robert F. Nutting,
 Nelson J. Bowers, } *Assistant Treasurers*
 Lindley A. Bond, }

Board of Trustees: S. L. Bartlett, G. D. Bigelow, Edmund Billings, H. W. Bliss, Carl Brandt, S. A. Clark, A. H. Colby, Howard Coonley, A. H. Curtis, C. F. Cutler*, Carl Dreyfus, D. A. Ellis, G. H. Ellis, G. A. Fernald, W. S. Field†, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough*, C. W. Leonard, Frank Leveron†, F. A. Morse, E. G. Preston, H. W. Prout, W. S. Quinby, J. H. Russell*, D. D. Seannell, Fitz-Henry Smith, Jr., C. M. Spencer*, F. A. Turner†.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and 4 to 7 p.m., for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$9,614,368 71	Deposits (87,593 accounts, average, \$604.90)	\$52,985,431 31
Railroad bonds and notes	5,234,432 80	Christmas and other club deposits	677,501 50
Street railway bonds	270,000 00	Surplus:—	
Boston Terminal Co. bonds	30,000 00	a. Guaranty fund (5.01% of deposits)	2,690,000 00
Telephone company bonds	1,053,411 25	b. Profit and loss	2,277,549 21
Gas, electric and water company bonds	1,675,737 50	Interest, etc., less current expenses	235,284 46
Federal Land Bank bonds	100,000 00	Discount unearned	77,049 93
Bank and trust company stocks	196,500 00		
Loans on real estate (less \$1,000 due thereon)	35,225,755 00		
Loans on personal security	4,233,295 00		
Bank building (est. val., \$800,000)	800,000 00		
Real estate by foreclosure, etc. (assessed value, \$49,600)	26,805 41		
Taxes, insurance, etc., paid on mortgaged properties	4,256 15		
Due from banks and trust companies	410,192 41		
Cash and cash items	68,062 18		
Total Assets	\$58,942,816 41	Total Liabilities	\$58,942,816 41

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,030.62	\$134,668.21	\$21,158.19	\$25,587.02	\$43,231.17	\$262,675.21
Cost per \$1,000 of assets	.65	2.29	.36	.43	.73	4.46
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$3,092,820.87.						

Rates on Investments and Loans (Average on All, 5.40%)

2,208 real estate loans, averaging \$15,953.69 (average rate, 5.80%): 5%, \$2,866,200; 5½%, \$857,000; 5¾%, \$6,746,500; 6%, \$23,875,105; 6½%, \$6,950.
 346 personal loans, averaging \$12,234.96 (average rate, 4.69%): 4¼%, \$628,500; 4½%, \$2,192,100; 4¾%, \$100,000; 4¾%, \$465,925; 5%, \$313,540; 5½%, \$26,600; 5¾%, \$166,013; 6%, \$340,617.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 385, amounting to \$544,480.
 276 real estate loans made during year, amounting to \$6,727,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Apr., 1927, 2¼%		\$1,105,538 74
Oct., 1927, 2¼%		1,139,990 00
Number of deposits during year, 166,655, amounting to (accounts opened 13,893)		11,978,480 38
Number of withdrawals during year, 93,561, amounting to (accounts closed 13,303).		14,224,009 12
Net increase in amount due depositors (accounts increased 590)		11,084,108 38
		\$3,139,900 74

* Board of Investment.

† Auditing Committee.

Public Funds

Railroad Bonds

Par Value

Street Railway Bonds

Telephone Company Bonds

Par Value

Gas, Electric and Water Company Bonds

Federal Land Bank Bonds
\$100,000 Federal Land Bk. 4¼s

Bank Stocks
 Shs.
 120 Atlantic Nl. Bk., Boston
 1,000 First Nl. Bk., Boston
 220 Merchants Nl. Bk., Boston
 200 Old Colony Tr. Co., Boston
 400 Second Nl. Bk., Boston
 25 Webster & Atlas Nl. Bk.,
 Boston

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 8, 1871. Number of corporators, 34

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: H. F. Arnold*, A. H. Burt, L. S. Evans, F. C. Graham*, A. B. Hefler†, F. G. Katzmann, W. B. Kollock*, E. W. Lewis†, H. R. Stone†, H. B. Terry, E. Van D. Tirrell, F. N. Tirrell*, R. A. Topham, H. E. B. Waldron*

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$509,459 07	Deposits (\$270 accounts, average, \$502.20)	\$4,153,708 78
Railroad bonds and notes	579,923 00	Christmas and other club deposits	110,929 00
Street railway bonds	128,418 50	Surplus:—	
Telephone company bonds	75,737 00	a. Guaranty fund (4.54% of deposits)	193,606 27
Gas, electric and water company bonds	213,000 00	b. Profit and loss	177,914 37
Federal Land Bank bonds	20,000 00	Interest, less current expenses	69,423 81
Bank and trust company stocks	11,300 00	Discount unearned	725 21
Loans on real estate (less \$6,650 due thereon)	2,867,675 00		
Loans on personal security	43,365 00		
Bank building (est. val., \$52,600)	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$800)	824 00		
Due from banks and trust companies	216,452 33		
Cash and cash items	24,153 54		
Total Assets	\$4,706,307 44	Total Liabilities	\$4,706,307 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,676.20	\$11,647.39	\$1,000.00	\$757.36	\$4,944.62	\$22,025.57
Cost per \$1,000 of assets	.78	2.48	.21	.16	1.05	4.68
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year, \$233,836.02.						

Rates on Investments and Loans (Average on All, 5.52%)

613 real estate loans, averaging \$4,678.10 (average rate, 5.99%): 5¼%, \$35,000; 6%, \$2,832,675.
 14 personal loans, averaging \$3,097.50 (average rate, 5.89%): 5½%, \$9,300; 6%, \$34,065.
 Bonds, stocks, etc. (average rate on amount invested, 4.64%).
 Number of loans not over \$3,000 each, 294, amounting to \$528,970.
 85 real estate loans made during year, amounting to \$525,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$87,108 68
July, 1927, 2½%	92,566 43
Number of deposits during year, 18,766, amounting to (accounts opened, 1,498)	1,314,138 07
	\$1,493,813 17
Number of withdrawals during year, 10,585, amounting to (accounts closed 947)	979,248 43
Net increase in amount due depositors (accounts increased 551)	\$514,564 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$25,000 U. S. Treas. Bonds 4½s		\$10,000 Illinois Central 3½s		\$17,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
25,000 U. S. Treas. Notes 4½s		20,000 Illinois Central 4s		20,000 Consumers Pow. Co. 5s	
323,300 United States 4½s		10,000 Lake Sh. & Mich. So. 4s		10,000 Los Angeles Gas & E. Corp. 5s	
20,000 Boston 3½s		25,000 Louis. & Nashville 5s		5,000 Marl.-Hud. Gas Co. 5½s	
20,000 Lynn 3½s		15,000 Maine Central 4½s		20,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 Pittsfield 4s		15,000 Maine Central 5s		10,000 Newburyport Gas & E. Co. 5s	
15,000 Wichita Falls, Tex., 4¾s		50,000 Minn., St. P. & S. Ste. M. 4s		10,000 New England Pow. Co. 5s	
16,000 Falmouth 4s		50,000 N. Y. C. & H. R. 4s		20,000 San Diego Cons. Gas & E. Co. 5s	
20,000 Leominster 4s		30,000 N. Y., N. H. & H. 4s		30,000 Southern Cal. Ed. Co. 5s	
30,000 North Attleboro 3½s		25,000 No. Maine Seaport 5s		15,000 Toledo Gas, El. & Htg. Co. 5s	
4,000 Kittery, Me. (W. D.), 5s		25,000 Portland & Ogdens. 4½s		11,000 Union El. Lt. & Pow. Co. 5s	
		10,000 Upper Coos 4s		25,000 Worcester Gas Lt. Co. 5½s	
		10,000 Vermont Valley 4½s			
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds	
\$15,000 Baltimore & Ohio 4s		\$30,000 Boston Elevated 4½s		\$20,000 Federal Land Bk. 5s	
25,000 Baltimore & Ohio 4½s		20,000 Boston Elevated 5s		Bank Stocks	
21,000 Boston & Albany 4s		45,000 Eastern Mass. 4½s		101 First Nl. Bk., Boston	
29,000 Boston & Albany 5s		9,000 Lynn & Boston 6s		6 Merchants Nl. Bk., Boston	
30,000 Boston & Lowell 5s		22,000 West End 4s		6 Second Nl. Bk., Boston	
10,000 Boston & Maine 4-5s		20,000 West End 5s			
64,000 Boston & Maine 4½-5s		Telephone Company Bonds			
15,500 Boston & Maine 6-5s		\$55,000 Am. Tel. & Tel. Co. 4s			
10,000 C., B. & Q. 3½s		25,000 N. Y. Tel. Co. 4½s			
20,000 C., B. & Q. 4s		Gas, Electric and Water Company Bonds			
28,000 Chi., Mil. & St. Paul 4s		\$20,000 Commonwealth Ed. Co. 5s			
31,000 Chi., Mil. & St. Paul 4½s					
15,000 Fitchburg 5s					
40,000 Har. Riv. & Pt. Ches. 4s					

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY**2343 WASHINGTON STREET (ROXBURY DISTRICT)**

Incorporated February 22, 1825. Number of corporators, 40

Charles G. Smith, *President*
Arthur B. Joslin, *Clerk of the Corporation*Henry West, *Treasurer*
Leonard C. Nickerson, *Assistant Treasurer**Board of Trustees:* H. S. Adams*, R. F. Andrews, G. S. Baldwin, S. M. Bolster, Wilfred Bolster, S. G. Bradlee, R. E. Chafey, W. D. Cotton*, C. H. Curtis†, Nelson Curtis†, John Gaston, Joseph Morrill*, Hugh Nawn, J. N. Palmer†, F. D. Putnam, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., S. L. Treadwell, Henry West, J. D. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,139,408 00	Deposits (25,042 accounts, average, \$697.66)	\$17,470,925 26
Railroad bonds and notes	4,742,524 00	Surplus:—	
Street railway bonds	497,731 25	a. Guaranty fund (4.96% of deposits)	\$67,090 00
Boston Terminal Co. bonds	110,000 00	b. Profit and loss	291,378 50
Telephone company bonds	341,166 25	Interest, less current expenses and taxes	49,148 85
Bank and trust company stocks	78,779 25	Discount unearned	2,902 12
Loans on real estate (less \$48,600 due thereon)	7,663,490 00		
Loans on personal security	1,558,600 00		
Bank building (est. val., \$250,000)	166,810 69		
Real estate by foreclosure, etc. (assessed value, \$42,000)	36,418 42		
Due from banks and trust companies	318,678 15		
Cash and cash items	27,748 72		
Total Assets	\$18,681,354 73	Total Liabilities	\$18,681,354 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,610.04	\$36,910.81	\$4,500.00	\$395.00	\$10,774.87	\$84,190.72
Cost per \$1,000 of assets	1.69	1.98	.24	.02	.58	4.51
Cost per \$1,000 of assets not including State tax and rent						2.58
Gross income received during the year, \$900,093.59.						

Rates on Investments and Loans (Average on All, 4.75%)

75 real estate loans, averaging \$9,888.37 (average rate, 5.73%): 4½%, \$100,000; 4¾%, \$300,000; 4¾%, \$22,000; 5%, \$323,950; 5½%, \$638,000; 5½%, \$1,426,700; 6%, \$4,796,390; 6½%, \$56,450.
 36 personal loans, averaging \$43,294.44 (average rate, 4.60%): 4½%, \$971,100; 4¾%, \$516,500; 5%, \$71,000.
 Bonds, stocks, etc. (average rate on amount invested, 3.93%).
 Number of loans not over \$3,000 each, 255, amounting to \$488,350.
 7 real estate loans made during year, amounting to \$1,293,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$371,169 44
Oct., 1927, 2¼%	375,533 31
Number of deposits during year, 40,512, amounting to (accounts opened 2,700)	3,392,894 75
	\$4,139,597 50
Number of withdrawals during year, 32,449, amounting to (accounts closed 3,458)	3,616,094 63
Net increase in amount due depositors (accounts decreased 758)	\$523,502 87

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	
Par Value		\$110,000	Boston & Maine 4½s
1,271,000 U. S. Treas. Notes 3½s		200,000	Boston & Maine 4½-5s
1,501,350 United States 4½s		240,000	Boston & Maine 5s
10,000 Massachusetts 4s		340,000	C., B. & Q. 3½s
400,000 Boston 4s		50,000	C., B. & Q. 4s
		50,000	Chi., Mil. & St. Paul 4s
		780,000	Chi., Mil. & St. Paul 4½s
		150,000	Chi., Mil. & St. Paul 5s
		50,000	Chi. & North Western 3½s
		20,000	Chi. & North Western 4½s
		25,000	Conn. & Pass. Rivers 4s
		50,000	Delaware & Hudson 4s
		25,000	Great Northern 4½s
		Par Value	
		\$100,000	Har. Riv. & Pt. Ches. 4s
		100,000	Illinois Central 3s
		370,000	Illinois Central 3½s
		350,000	Maine Central 4½s
		20,000	Michigan Central 3½s
		25,000	Mich. Cent.-Jol. & No. Ind. 4s
		100,000	N. Y. C. & H. R. 3½s
		330,000	N. Y., N. H. & H. 3½s
		220,000	N. Y., N. H. & H. 4s
		63,000	No. Pacific 4½s
		20,000	Old Colony 4s
		100,000	Pennsylvania 4½s
		50,000	Portland Terminal 4s
		70,000	Portland & Ogdens. 4½s

* Board of Investment.

† Auditing Committee.

Par Value	
\$25,000 Providence Terminal 4s	
10,000 Washington Co. 3½s	
Street Railway Bonds	
\$80,000 Boston Elevated 4s	
250,000 Boston Elevated 4½s	
109,000 Boston Elevated 5s	
67,000 Eastern Mass. 4½s	

Par Value	
Boston Terminal Co. Bonds	
\$110,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$300,000 N. E. Tel. & Tel. Co. 4½s	
55,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks	
Shs.	
91	Atlantic Nl. Bk., Boston
40	First Nl. Bk., Boston
63	Merchants Nl. Bk., Boston
25	Nl. Rockland Bk., Boston
100	Second Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 62

Cornelius Vander Pyl, *President*

Henry S. Ormsby, *Clerk of the Corporation*

Homor Bean, *Treasurer*

Board of Trustees: William Armstrong, Simon Barnard*, Frederick Bleiler, J. H. Carney, J. W. Colgan, A. W. Engel*, Joseph Esselen, A. E. Gladwint, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, Oscar Lefevre, A. E. Lewis, Charles Liffler*†, Charles Liffler, Jr., G. P. McLellan, R. A. McLellan*, J. F. Mungovan, H. S. Ormsby, Cornelius Vander Pyl*, S. J. Rantinf, F. W. Rugg*, H. E. Stevens.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$61,451 70	Deposits (1,424 accounts, <i>average</i> , \$378.79)	\$539,396 72
Railroad bonds and notes	68,192 75	Surplus:—	
Street railway bonds	20,279 90	a. Guaranty fund (2.86% of deposits)	15,430 00
Boston Terminal Co. bonds	4,375 00	b. Profit and loss	7,545 59
Telephone company bonds	9,785 50	Interest, less current expenses	7,469 89
Gas, electric and water company bonds	29,643 75		
Loans on real estate	342,000 00		
Loans on personal security	12,575 00		
Due from banks and trust companies	19,554 85		
Cash and cash items	1,983 75		
Total Assets	\$569,842 20	Total Liabilities	\$569,842 20

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$469.58	\$2,100.00	\$420.00	\$33.58	\$490.95	\$3,514.11
Cost per \$1,000 of assets	.82	3.68	.74	.06	.86	6.16
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$29,982.03.						

Rates on Investments and Loans (Average on All, 5.50%)

92 real estate loans, averaging \$3,717.39 (average rate, 6.01%): 6%, \$337,300; 6½%, \$4,700.
 6 personal loans, averaging \$2,095.83 (average rate, 5.72%): 5%, \$3,500; 6%, \$9,075.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 44, amounting to \$85,200.
 12 real estate loans made during year, amounting to \$29,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$10,528 68
July, 1927, 2¼%	10,867 47
Number of deposits during year, 3,500, amounting to (accounts opened 300)	178,538 54
Number of withdrawals during year, 2,239, amounting to (accounts closed 255)	199,934 69
Net increase in amount due depositors (accounts increased 45)	172,582 41
	\$27,352 28

* Board of Investment.

† Auditing Committee.

| Par Value

<p>Public Funds</p> <p>Par Value</p> <p>\$58,750 United States 4½s</p> <p>5,000 Boston 4s</p>	<p>Par Value</p> <p>\$4,000 Minn., St. P. & S. Ste. M. 4s</p> <p>3,000 N. Y. C. & H. R. 4s</p> <p>4,000 N. Y. C. & H. R. 4½s</p> <p>3,000 No. Maine Seaport 5s</p> <p>3,000 No. Pacific 4½s</p> <p>11,000 Pennsylvania 4½s</p> <p>2,000 Pennsylvania 5s</p> <p>2,000 Portland Terminal 4s</p>	<p>Telephone Company Bonds</p> <p>Par Value</p> <p>\$5,000 Am. Tel. & Tel. Co. 5s</p> <p>3,000 N. E. Tel. & Tel. Co. 4½s</p> <p>2,000 N. E. Tel. & Tel. Co. 5s</p>
<p>Railroad Bonds</p> <p>\$2,000 Baltimore & Ohio 4s</p> <p>2,000 Baltimore & Ohio 4½s</p> <p>4,000 Baltimore & Ohio 5s</p> <p>8,000 Bangor & Arroostook 4s</p> <p>5,000 Boston & Albany 4s</p> <p>1,000 C., B. & Q. 4s</p> <p>2,000 Chi., Mil. & St. Paul 4s</p> <p>5,000 Delaware & Hudson 4s</p> <p>5,000 Great Northern 4½s</p> <p>3,000 Illinois Central 4s</p> <p>3,000 James, Frank. & Clear. 4s</p> <p>2,000 Louis. & Nashville 4s</p>	<p>Street Railway Bonds</p> <p>\$3,000 Boston Elevated 4s</p> <p>2,000 Boston Elevated 4½s</p> <p>16,000 Boston Elevated 5s</p>	<p>Gas, Electric and Water Company Bonds</p> <p>\$5,000 Kansas City Pow. & Lt. Co. 4½s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 New England Pow. Co. 5s</p> <p>5,000 Ohio Pub. Service Co. 5s</p> <p>5,000 Public Service Co. of N. H. 5s</p> <p>5,000 Wisconsin Pow. & Lt. Co. 5s</p>
	<p>Boston Terminal Co. Bonds</p> <p>\$5,000 Boston Terminal 3½s</p>	

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 39

Frank E. Buxton, *President*

Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, J. T. Burnett*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locket†, W. G. Means*, E. E. Phipps*, J. S. Richardson, C. P. Shillaber, S. F. Squires*, W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggins†, C. E. Wiggins*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m. Saturdays 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927 -

Assets		Liabilities	
Public funds, bonds and notes	\$727,283 28	Deposits (10,939 accounts, <i>average</i> , \$721.31)	\$7,890,418 89
Railroad bonds and notes	958,989 00	Christmas and other club deposits	22,281 00
Street railway bonds	160,430 00	Surplus:—	
Boston Terminal Co. bonds	205,000 00	a. Guaranty fund (4.33% of deposits)	390,500 00
Telephone company bonds	97,010 00	b. Profit and loss	279,447 48
Securities acquired for debts	150 00	Interest, less current expenses	39,140 77
Loans on real estate	4,422,237 00	Discount unearned	11,299 43
Loans on personal security	1,858,339 87		
Real estate by foreclosure, etc. (assessed value, \$1,000)	1,000 00		
Due from banks and trust companies	194,822 13		
Cash	7,826 29		
Total Assets	\$8,633,087 57	Total Liabilities	\$8,633,087 57

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,755.44	\$30,462.00	\$10,000.00	\$3,326.81	\$10,356.18	\$65,900.43
Cost per \$1,000 of assets	1.36	3.53	1.16	.38	1.20	7.63
Cost per \$1,000 of assets not including State tax and rent						5.11
Gross income received during the year, \$437,042.83.						

Rates on Investments and Loans (Average on All, 5.23%)

51 real estate loans, averaging \$8,025.84 (average rate, 5.89%): $4\frac{1}{4}\%$, \$65,000; 5%, \$204,600; $5\frac{1}{4}\%$, \$156,500; $5\frac{1}{2}\%$, \$84,000; 6%, \$3,912,037.
11 personal loans, averaging \$16,741.80 (average rate, 4.68%): 4%, \$200,000; $4\frac{1}{4}\%$, \$683,925; $4\frac{3}{4}\%$, \$533,000; 5%, \$343,015; $5\frac{1}{4}\%$, \$14,000; $5\frac{1}{2}\%$, \$15,400; 6%, \$69,000.
bonds, stocks, etc. (average rate on amount invested, 4.35%).
Number of loans not over \$3,000 each, 253, amounting to \$387,526.87.
9 real estate loans made during year, amounting to \$578,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2 1/4%	\$163,359	72
July, 1927, 2 1/4%	169,739	32
Number of deposits during year, 15,435, amounting to (accounts opened 1,027)	1,281,499	75
	\$1,616,598	99
Number of withdrawals during year, 8,891, amounting to (accounts closed 989)	1,262,335	73
Net increase in amount due depositors (accounts increased 38)	\$354,263	26

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$76,150 U. S. Treas. Notes 3½s	
75,000 U. S. Treas. Bonds 4½s	
557,450 United States 4½s	
10,000 Southboro 3.60%	
2,000 Southboro 4s	
2,500 Southboro 4.10%	
20,000 Lenox 3.60%	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
50,000 Baltimore & Ohio 4s	
50,000 Boston & Albany 5s	
85,000 Boston & Maine 4-5s	

Par Value

\$60,000 Boston & Maine 5s	
11,000 Boston & Maine 6-5s	
75,000 C. B. & Q. 3½s	
50,000 Chi., Mil. & St. Paul 4½s	
25,000 Erie & Pittsburgh 3½s	
25,000 Illinois Central 3s	
75,000 Illinois Central 3½s	
50,000 Illinois Central 4s	
100,000 Maine Central 4½s	
50,000 Mich. Central 3½s	
50,000 N. Y. C. & H. R. 4s	
50,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
100,000 No. Pacific 4½s	

Par Value

\$70,000 Portland Terminal 4s	
25,000 Upper Coos 4s	

Street Railway Bonds

\$50,000 Boston Elevated 5s	
50,000 Eastern Mass. 4½s	
50,000 West End 5s	
50,000 Worc. Consolidated 4½s	

Boston Terminal Co. Bonds

\$205,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 4s	
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BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 143

George P. Gardner, *President*
William Dexter, *Clerk of the Corporation*Robert D. Brewer, *Treasurer*
John S. Adams, *Vice-Treasurer*Nathaniel P. Simonds, *Assistant Treasurer*

Board of Trustees: Gordon Abbott*, C. F. Adams*, Oliver Ames, Roger Amory, F. R. Bangs, H. B. Cabot, Philip Cabot, C. E. Cotting, Allen Curtist, C. P. Curtis, Louis Curtis, E. B. Dane, Livingstone Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. A. Dupee*, E. N. Fenno, W. C. Forbes, Reginald Foster†, G. P. Gardner, F. C. Gray†, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell, R. T. Lyman, R. C. Morse, A. L. Ripley*, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, Jr., M. B. Stone, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Thursdays from 3 to 6 p.m., for deposits only. Saturdays 9 a.m. to 2 p.m., and from 2 to 4.30 p.m. for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$28,662,076 30	Deposits (100,457 accounts, average, \$893.14)	\$89,721,873 48
Railroad bonds and notes	22,966,240 31	Christmas and other club deposits	211,033 00
Street railway bonds	1,468,625 00	Surplus:—	
Boston Terminal Co. bonds	960,000 00	a. Guaranty fund (4.97% of deposits)	4,474,000 00
Telephone company bonds	1,825,830 50	b. Profit and loss	1,199,323 72
Gas, electric and water company bonds	4,524,292 33	Interest and rents, less current expenses and taxes	1,029,878 56
Federal Land Bank bonds	250,000 00	Discount unearned	16,432 22
Bank and trust company stocks	699,907 38	Other liabilities	21 22
Loans on real estate (less \$85,000 due thereon)	23,894,294 65		
Loans on personal security	8,417,305 79		
Bank building (est. val., \$1,750,000)	570,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,700)	5,685 18		
Due from banks and trust companies	2,285,392 10		
Cash and cash items	122,912 69		
Total Assets	\$96,652,562 23	Total Liabilities	\$96,652,562 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$170,420.56	\$127,720.52	\$60,000.00	\$369.95	\$45,302.22	\$403,813.22
Cost per \$1,000 of assets	1.76	1.32	.62	.01	.47	4.18
Cost per \$1,000 of assets not including State tax and rent						1.80
Gross income received during the year, \$4,488,801.03.						

Rates on Investments and Loans (Average on All, 4.58%)

309 real estate loans, averaging \$77,327.81 (average rate, 4.96%): 4¼%, \$4,000,900; 4¾%, \$5,366,000; 5%, \$9,596,600; 5¼%, \$2,197,000; 5½%, \$1,621,350; 6%, \$1,112,445.
636 personal loans, averaging \$13,234.76 (average rate, 4.67%): 4¼%, \$400,000; 4¾%, \$100,000; 4½%, \$2,519,000; 4¾%, \$200,000; 4¾%, \$4,380,500; 4¾%, \$140,000; 5%, \$558,501; 5¼%, \$95,049; 5½%, \$23,905; 6%, \$351.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over \$3,000 each, 5.47, amounting to \$435,300.79.
39 real estate loans made during year, amounting to \$2,577,000.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2 1/4 %	\$1,895,956	22
July, 1927, 2 1/4 %	1,933,116	61
Number of deposits during year, 192,782, amounting to (accounts opened 7,293)	14,794,029	17
	\$18,623,102	00
Number of withdrawals during year, 108,652, amounting to (accounts closed 8,900)	15,143,232	52
Net increase in amount due depositors (accounts decreased 1,607)	\$3,479,869	48

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Par Value
\$3,600,000 U. S. Treas. Bonds 4 1/4 s	\$200,000 Chi., Mil. & St. Paul 5s	\$250,000 Boston Elevated 4s	
4,000,000 U. S. Treas. Bonds 4s	200,000 Chi. & North Western 3 1/2 s	300,000 Boston Elevated 5s	
2,000,000 U. S. Treas. Notes 3 1/2 s	350,000 Chi. & North Western 4s	250,000 Boston Elevated 5 1/2 s	
1,000,000 U. S. Treas. Notes 4 1/2 s	46,000 Chi. & North Western 4 3/4 s	500,000 Eastern Mass. 4 1/2 s	
9,450 United States 3 1/2 s	760,000 Chi. & North Western 5s	150,000 Holyoke 5s	
15,146,950 United States 4 1/4 s	50,000 Chi., R. I. & Pac. 4s	100,000 West End 4s	
100,000 California 5 1/4 s	250,000 Conn. River 4s		
66,000 Massachusetts 3 1/2 s	250,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds	
750,000 Boston 4s	160,000 Eastern Ry. of Minn. 4s	\$1,000,000 Boston Terminal 3 1/2 s	
150,000 Boston 5s	75,000 Fre., Elk. & Mo. Val. 6s		
116,000 Cambridge 4s	150,000 Har. River & Pt. Ches. 4s	Telephone Company Bonds	
126,000 Cambridge 4 1/4 s	750,000 Illinois Central 3 1/2 s	\$315,000 Am. Tel. & Tel. Co. 4s	
100,000 Gloucester 3 3/4 s	550,000 Illinois Central 4s	350,000 Am. Tel. & Tel. Co. 5s	
84,500 Lynn 4s	400,000 Illinois Central 4 1/2 s	250,000 Ill. Bell Tel. Co. 5s	
200,000 Melrose 3.52 %	30,000 Ind., Ill. & Iowa 4s	390,000 N. E. Tel. & Tel. Co. 5s	
32,750 No. Adams 3 1/2 s	800,000 Lake Sh. & Mich. So. 4s	569,000 N. Y. Tel. Co. 4 1/2 s	
8,000 No. Adams 3.60 %	200,000 Lex. & Eastern 5s		
1,000 No. Adams 3 3/8 s	100,000 Louis., Cinn. & Lex. 4 1/2 s	Gas, Electric and Water Com-	
8,100 No. Adams 3.65 %	365,000 Louis. & Nashville 4s	pany Bonds	
99,000 Pittsfield 4 1/4 s	115,000 Louis. & Nashville 5s	\$200,000 Brooklyn Ed. Co. 5s	
77,000 Salem 4s	20,000 Louis. & Nashville 6 1/2 s	76,000 Buffalo Gen. El. Co. 5s	
150,000 Springfield 4s	350,000 Maine Central 4 1/2 s	100,000 Cent. Hudson Gas & El.	
100,000 Tampa, Fla., 5s	100,000 Mich. Cent.-Jol. & N.	Corp. 5s	
50,000 Worcester 3 1/2 s	Ind. 4s	50,000 Central Me. Pow. Co. 5s	
55,000 Belmont 3.55 %	25,000 Mich. Cent.-Mich. Air	100,000 Conn. Lt. & Pow. Co. 5 1/2 s	
100,000 Braintree 3.43 %	Line 4s	200,000 Consolidated Gas, El. Lt.	
3,000 Brookline 3.60 %	150,000 Minn., St. P. & S. Ste. M.	& Pow. Co. 4 1/2 s	
6,840 Brookline 3.45 %	4s	200,000 Consumers Pow. Co. 5s	
45,500 Dalton 4s	175,000 Mobile & Mont. 4 1/2 s	90,000 East. Mass. El. Co. 6s	
100,000 Dracut 3.50 %	100,000 Montana Cent. 5s	200,000 Fall River El. Lt. Co. 5s	
18,000 Grafton 4s	200,000 New England 4s	250,000 Kansas City Pow. & Lt.	
25,000 Greenfield 3 3/4 s	63,000 N. Orleans & Mobile 6s	Co. 5s	
176,000 Manchester 4s	319,000 N. Y. C. & H. R. 3 1/2 s	300,000 Lawrence Gas & El. Co.	
50,000 Medway 3.50 %	800,000 N. Y. C. & H. R. 4s	4 1/2 s	
50,000 Middleboro 3.50 %	25,000 N. Y. C. & H. R. 6s	100,000 Long Island Ltg. Co. 5s	
20,000 Stoughton 3.50 %	300,000 N. Y. & N. E. 4s	139,000 Michigan Lt. Co. 5s	
30,000 Webster 3.50 %	390,000 N. Y., N. H. & H. 3 1/2 s	750,000 N. B. Gas & Ed. Lt. Co. 5s	
	300,000 N. Y., N. H. & H. 4s	35,000 N. B. Gas & Ed. Lt. Co. 6s	
	86,600 N. Y., N. H. & H. 6s	400,000 New England Pow. Co. 5s	
	125,000 Norfolk & Western 4s	200,000 Pacific Gas & El. Co. 4 1/2 s	
	94,000 Norfolk & Western 6s	100,000 Queens Borough Gas & El.	
	250,000 No. Pacific 3s	Co. 5s	
	777,000 No. Pacific 4s	180,000 Quincy El. Lt. & Pow. Co.	
	10,000 No. Pacific 4 1/2 s	5s	
	200,000 No. Pacific 6s	500,000 Turners Falls Pow. & El.	
	450,000 Old Colony 5s	Co. 5s	
	250,000 Old Colony 5 1/2 s	250,000 Union El. Lt. & Pow. Co.	
	400,000 Pennsylvania 4 1/2 s	5s	
	200,000 Pennsylvania 5s	60,000 Western N. Y. Util. Co. 5s	
	300,000 Phila., Balt. & Wash. 5s		
	200,000 Pitts., Cin., Chi. & St. L.	Federal Land Bank Bonds	
	5s	\$200,000 Federal Land Bk. 4 1/2 s	
	200,000 Portland Terminal 4s	50,000 Federal Land Bk. 4 3/4 s	
	100,000 San Fran. & San J. Val. 5s		
	135,000 So. & No. Alabama 5s	Bank Stocks	
	675,000 So. Pacific 4s	Shs.	
	275,000 St. P., Minn. & Man. 4s	1,000 First Nl. Bk., Boston	
	350,000 St. P., Minn. & Man. 4 1/2 s	1,000 Merchants Nl. Bk., Boston	
	250,000 Union Pac. 4s	100 Nl. Shawmut Bk., Boston	
	415,000 Union Pac. 5s	370 Old Colony Tr. Co., Boston	
	107,000 Upper Coos 4 1/2 s	848 Second Nl. Bk., Boston	
	40,000 Wil. & Sioux Falls 5s	200 State Street Tr. Co., Boston	
		612 Webster & Atlas Nl. Bk.,	
		Boston	

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 30, 1863. Number of corporators, 51

George A. Tyler, *President*
E. Russell Barnes, *Clerk of the Corporation*Alfred Y. Mitchell, *Treasurer*
Frank G. Neal, *Assistant Treasurer*

Board of Trustees: E. H. Baker*, James Bertram, E. S. Boland, R. M. Bowen†, E. A. Church*, J. H. Corney, C. S. Jenney, G. F. Lawley, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, C. H. Slatery*, J. L. Spaulding, Jr.†, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. also Mondays, from 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,634,469 99	Deposits (26,587 accounts, average, \$622.70)	\$16,555,725 98
Railroad bonds and notes	2,417,919 48	Surplus:—	
Street railway bonds	109,387 50	a. Guaranty fund (5.09% of deposits)	843,000 00
Boston Terminal Co. bonds	150,000 00	b. Profit and loss	752,375 76
Telephone company bonds	324,326 82	Interest, less current expenses and taxes	15,601 43
Gas, electric and water company bonds	1,442,310 67	Discount unearned	2,875 28
Bank and trust company stocks	30,900 00		
Loans on real estate (less \$18,400 due thereon)	6,305,875 00		
Loans on personal security	2,530,690 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$14,500)	5,715 00		
Due from banks and trust companies	125,781 56		
Cash and cash items	42,202 43		
Total Assets	\$18,169,578 45	Total Liabilities	\$18,169,578 45

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,842.71	\$32,561.00	\$2,000.00	\$297.10	\$13,296.52	\$76,997.33
Cost per \$1,000 of assets	1.59	1.79	.11	.02	.73	4.24
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year,	\$916,780.42.					

Rates on Investments and Loans (Average on All, 5.11%)

1,848 real estate loans, averaging \$3,412.27 (average rate, 6%): 5½%, \$40,000; 6%, \$6,265,875.
 115 personal loans, averaging \$22,006 (average rate, 4.64%): 4¼%, \$25,000; 4½%, \$1,305,000; 4¾%, \$993,000; 5%, \$199,340; 5¼%, \$1,000; 5½%, \$3,300; 6%, \$4,050.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 1,118, amounting to \$2,002,150.
 245 real estate loans made during year, amounting to \$1,289,920.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Apr., 1927, 2¼%	\$351,590 69
Oct., 1927, 2¼%	356,838 23
Number of deposits during year, 44,920, amounting to (accounts opened 2,237)	3,515,090 60
	\$4,223,519 52
Number of withdrawals during year, 31,088, amounting to (accounts closed 2,831)	3,741,158 14
Net increase in amount due depositors (accounts decreased 594)	\$482,361 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Dayton, O., 6s	\$1,850 Taunton 4½s
\$500,000 U. S. Treas. Bonds 4s	25,000 Detroit, Mich., 4½s	50,000 Toledo, O., 6s
150,000 U. S. Treas. Bonds 4½s	50,000 Detroit, Mich., 6s	4,000 Arlington 4½s
250,000 U. S. Treas. Notes 4½s	25,000 Fall River 4s	4,000 Belmont 4s
2,535,800 United States 4½s	9,000 Fall River 4½s	5,000 East Bridgewater 4½s
25,000 Michigan 5¾s	21,000 Fall River 4½s	16,500 Gardner 5s
50,000 Oregon 5½s	25,000 Fall River 5½s	13,600 Gardner 5½s
25,000 Washington 5½s	18,000 Flint, Mich., 5s	25,000 Hudson 4s
49,000 Washington 6s	84,000 Hamilton, O., 6s	14,000 Norwood 4½s
30,000 Akron, O., 6s	52,000 Los Angeles, Cal., 4½s	10,000 Norwood 5½s
20,000 Boston 4s	25,000 Lowell 5s	30,000 Onset 4s
100,000 Boston 4½s	75,000 New Bedford 5s	17,000 Scituate 4½s
25,000 Boston 5s	34,000 New Bedford 5½s	10,000 South Hadley 4½s
50,000 Cincinnati, O., 5¾s	28,400 Northampton 4½s	24,000 Sunderland 4½s
25,000 Cincinnati, O., 6s	100,000 San Francisco, Cal., 4½s	22,500 Westford 4½s

* Board of Investment.

† Auditing Committee.

Railroad Bonds

Par Value	
\$75,000	Atch., Top. & S. Fé 4s
25,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 5s
50,000	Beech Creek 4s
50,000	Boston & Albany 3½s
127,000	Boston & Albany 4s
35,000	Boston & Maine 4-5s
25,000	Boston & Maine 4½-5s
24,750	Boston & Maine 5s
11,000	Boston & Maine 6-5s
80,000	C., B. & Q. 4s
18,000	Chi. & North Western 5s
25,000	Cleveland & Pitts. 3½s
25,000	Cleveland & Pitts. 4½s
150,000	Delaware & Hudson 4s
15,000	Fre., Elk. & Mo. Val. 6s
30,000	Har. Riv. & Pt. Ches. 4s
75,000	Illinois Central 3½s
85,000	Illinois Central 4s
10,000	la., Minn. & North W. 3½s
110,000	Lake Sh. & Mich. So. 4s
50,000	Lex. & Eastern 5s
30,000	Louis. & Nashville 5s
60,000	Maine Central 4½s
18,000	Maine Central 5s
15,000	Mich. Cent.-Kal. & So. Haven 5s
45,000	Mil., Sparta & North W. 4s
50,000	Minn., St. P. & S. Ste. M. 4s
25,000	New England 4s
25,000	N. Orleans & Mobile 6s
60,000	N. Y. C. & H. R. 3½s
125,000	N. Y. C. & H. R. 4s
25,000	N. Y., N. H. & H. 3½s

Par Value

\$30,000	N. Y., N. H. & H. 4s
40,000	No. Maine Seaport 5s
25,000	Old Colony 4s
170,000	Old Colony 5s
100,000	Pennsylvania 4½s
60,000	Portland & Rum. Falls 5s
50,000	Ports., Gt. F. & Con. 4½s
50,000	St. J. & L. C. 5s
135,000	S. L., Peo. & North W. 5s
101,878	St. P., Minn. & Man. 4s
85,000	So. & No. Alabama 5s
90,000	Wil. & Sioux Falls 5s

Street Railway Bonds

\$110,000 West End 5s

Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3½s

Telephone Company Bonds

\$100,000	Am. Tel. & Tel. Co. 5s
10,000	N. E. Tel. & Tel. Co. 4s
100,000	N. E. Tel. & Tel. Co. 4½s
125,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$100,000	Central Me. Pow. Co. 5s
25,000	Cent. Hudson Gas & El. Corp. 5s
100,000	Char. Gas & El. Co. 5s
50,000	Consumers Pow. Co. 5s
70,000	Conn. Lt. & Pow. Co. 4½s
50,000	Fall River El. Lt. Co. 5s
50,000	Greenfield Gas Lt. Co. 4¾s
75,000	Hingham Water Co. 5s

Par Value

\$75,000	Lake Sup. Dist. Pow. Co. 5s
25,000	N. B. Gas & Ed. Lt. Co. 5s
100,000	New England Pow. Co. 5s
100,000	N. J. Pow. & Lt. Co. 5s
50,000	Newburyport Gas & El. Co. 5s
100,000	Ohio Pub. Service Co. 5s
60,000	Old Colony Gas Co. 5s
50,000	Public Service Co. of N. H. 5s
26,000	Pittsfield El. Co. 6s
25,000	Pacific Gas & El. Co. 5s
50,000	Queens Borough Gas & El. Co. 5s
50,000	Toledo Gas, El. & Htg. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Twin State Gas & El. Co. 5s
25,000	Union El. Lt. & Pow. Co. 5s
50,000	Western N. Y. Util. Co. 5s
25,000	Wisconsin Pow. & Lt. Co. 5s
20,000	Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.	
32	First Nl. Bk., Boston
9	Merchants Nl. Bk., Boston
150	Nl. Shawmut Bk., Boston
18	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS**1 TREMONT STREET**

Incorporated March 7, 1833. Number of corporators, 136

Augustus P. Loring, *President*
Horatio B. Buck, *Clerk of the Corporation*Frederick I. Emery, *Treasurer*
Theron A. Apollonio, *Assistant Treasurer*Arthur O. Yeames, *Assistant Treasurer*

Board of Trustees: William Amory, F. H. Appleton, Jr., N. F. Ayer, T. P. Beal, F. B. Bemis*, W. A. Burnham, T. J. Coolidge, W. R. Cordingley, E. S. Draper, Amory Eliot*, W. C. Endicott, R. G. Fessenden†, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner, E. F. Greene, H. S. Grew, N. P. Halliwell, F. L. Higginson, J. R. Hooper*, M. B. Jones, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard, J. L. Motley, R. T. Paine, 2d, S. D. Parker†, A. J. Peters, W. K. Richardson, R. S. Russell*, H. B. Sawyer, H. M. Sears*, W. S. Spaulding, A. R. Whittier, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young†.

Deposits draw interest from tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$8,554,961 20	Deposits (70,041 accounts, average, \$785.60)	\$55,024,507 41
Railroad bonds and notes	8,233,295 00	Christmas and other club deposits	363,557 00
Street railway bonds	1,233,000 00	Surplus:—	
Boston Terminal Co. bonds	2,842,000 00	a. Guaranty fund (4.98% of deposits)	2,756,509 00
Telephone company bonds	912,187 50	b. Profit and loss	655,387 19
Gas, electric and water company bonds	1,400,000 00	Interest, less current expenses	175,286 22
Bank and trust company stocks	358,700 00	Other liabilities	1,685 31
Loans on real estate (less \$12,300 due thereon)	30,696,880 00		
Loans on personal security	2,780,557 00		
Bank building (est. val., \$1,000,000)	750,000 00		
Due from banks and trust companies	1,103,673 59		
Cash and cash items	111,677 84		
Total Assets	\$58,978,932 13	Total Liabilities	\$58,978,932 13

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$47,277.63	\$102,149.21	\$35,000.00	\$2,499.08	\$20,388.01	\$207,313.93
Cost per \$1,000 of assets	.80	1.73	.59	.04	.35	3.51
Cost per \$1,000 of assets not including State tax and rent						2.12
Gross income received during the year.	\$2,797,286.11.					

Rates on Investments and Loans (Average on All, 4.96%)

508 real estate loans, averaging \$60,426.93 (average rate, 5.36%): 4½%, \$525,000; 4¾%, \$2,050,000; 5% \$8,752,750; 5¼%, \$3,375,000; 5½%, \$9,845,250; 6%, \$6,118,880.
106 personal loans, averaging \$26,231.67 (average rate, 4.76%): 4½%, \$474,000; 4¾%, \$1,964,500; 5% \$244,240; 5½%, \$47,817; 6%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over \$3,000 each, 139, amounting to \$191,162.
42 real estate loans made during year, amounting to \$1,953,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	1927, 2¼%	\$1,162,051 19
Oct., 1927, 2¼%		1,185,616 40
Number of deposits during year, 96,360, amounting to (accounts opened 5,646)		8,759,949 7
		\$11,107,617 30
Number of withdrawals during year, 65,915, amounting to (accounts closed 6,201)		8,898,604 63
Net increase in amount due depositors (accounts decreased 555)		\$2,209,012 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$250,000 Minn., St. P. & S. Ste. M. 4s	Par Value
\$1,850,000 U. S. Treas. Bonds 4s	25,000 Mohawk & Malone 4s	\$800,000 Am. Tel. & Tel. Co. 4s
1,000,000 U. S. Treas. Bonds 4½s	70,000 N. Orleans & Mobile 6s	125,000 Ill. Bell Tel. Co. 5s
4,762,150 United States 4¼s	400,000 N. Y. C. & H. R. 3½s	50,000 N. E. Tel. & Tel. Co. 5s
650,000 Boston 4¼s	250,000 N. Y. C. & H. R. 5s	
250,000 Providence, R. I., 3½s	500,000 N. Y. & N. E. 4s	
250,000 Springfield 4s	400,000 N. Y., N. H. & H. 4s	
64,000 Taunton 4s	500,000 No. Pacific 6s	
	400,000 Old Colony 4s	Gas, Electric and Water Com-
	500,000 Old Colony 5s	pany Bonds
Railroad Bonds	121,000 Pennsylvania 5s	\$200,000 Cent. Hudson Gas & El.
\$100,000 Bangor & Arostook 5s	50,000 Phila., Balt. & Wash. 4s	Corp. 5s
100,000 Boston & Albany 4s	100,000 Pitts., Cin., Chi. & St. L. 5s	200,000 Conn. Lt. & Pow. Co. 4½s
100,000 Boston & Lowell 5s	50,000 So. Pacific 4s	100,000 Conn. Lt. & Pow. Co. 7s
500,000 Boston & Maine 4-5s	150,000 Washington Co. 3½s	100,000 Consumers Pow. Co. 5s
306,000 Boston & Maine 4½s		100,000 Pacific Gas & El. Co. 5½s
500,000 Boston & Maine 5s		150,000 Pacific Gas & El. Co. 6s
225,000 Boston & Maine 6-5s		100,000 San Diego Cons. Gas & El. Co. 5s
100,000 Boston, R. B. & Lynn 4¾s		200,000 Southern Cal. Ed. Co. 5s
450,000 C., B. & Q. 4s	Street Railway Bonds	250,000 Turners Falls Pow. & El. Co. 5s
100,000 Chi., Mil. & St. Paul 4s	\$300,000 Boston Elevated 4s	
500,000 Chi. & North Western 4½s	\$300,000 Boston Elevated 4½s	Bank Stocks
150,000 Chi., St. P., M. & O. 6s	100,000 Boston Elevated 5s	Shs.
400,000 Conn. & Pass. Rivers 4s	150,000 Boston Elevated 5½s	500 First Nl. Bk., Boston
300,000 Conn. River 4s	200,000 Eastern Mass. 4½s	700 Merchants Nl. Bk., Boston
200,000 Illinois Central 3½s	200,000 West End 4s	100 Nl. Rockland Bk., Boston
100,000 Louis. & Nashville 4½s		500 Old Colony Tr. Co., Boston
50,000 Louis. & Nashville 5½s	Boston Terminal Co. Bonds	417 Webster & Atlas Nl. Bk., Bos-
500,000 Maine Central 4½s	\$2,900,000 Boston Terminal 3½s	ton

BOSTON — SUMNER SAVINGS BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 11, 1897. Number of corporators, 36

George W. Hargrave, *President*
John F. Drohan, *Clerk of the Corporation*

John J. Corrigan, *Treasurer*
George H. Gray, *Assistant Treasurer*

Board of Trustees: J. H. Banes, H. E. Bragdon, J. J. Corrigan, W. J. Donovan, Joseph Goldinger, S. H. Goldinger, G. H. Gray, G. W. Hargrave*, P. J. Kennedy*, J. J. Mahoney, T. O. McEnaney*, F. J. McNaughton, Christian Rausch*, W. J. Rausch†, T. F. Rice, A. E. Wellington†, W. A. Whall, W. B. F. Whall F. C. Wood*†.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; also Saturdays 2 to 5 p.m., for deposits only; during June, July, August and September, close Saturdays at 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$227,054 98	Deposits (4,883 accounts, average, \$466.51)	\$2,277,990 61
Railroad bonds and notes	166,854 20	Surplus:—	
Street railway bonds	53,125 25	a. Guaranty fund (3.82% of deposits)	87,000 00
Boston Terminal Co. bonds	17,160 00	b. Profit and loss	73,509 72
Telephone company bonds	36,295 00	Interest and rents, less current expenses and taxes	34,744 35
Bank and trust company stocks	130,128 25		
Securities acquired for debts	3,760 00		
Loans on real estate	1,584,690 00		
Loans on personal security	180,855 00		
Bank building (est. val., \$16,000)	12,000 00		
Other assets	37 50		
Due from banks and trust companies	59,386 41		
Cash and cash items	1,898 09		
Total Assets	\$2,473,244 68	Total Liabilities	\$2,473,244 68

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,019.17	\$12,427.65	\$1,200.00	\$539.70	\$2,565.81	\$18,752.33
Cost per \$1,000 of assets	.82	5.02	.48	.22	1.04	7.58
Cost per \$1,000 of assets not including State tax and rent						6.28
Gross income received during the year,	\$135,725.05.					

Rates on Investments and Loans (Average on All, 5.57%)

613 real estate loans, averaging \$2,585.14 (average rate, 6%): 6%, \$1,575,790; 6½%, \$7,400; 7%, \$1,500.
34 personal loans, averaging \$5,319.26 (average rate, 4.88%): 4½%, \$105,000; 4¾%, \$20,000; 5%, \$18,795; 5½%, \$1,000; 6%, \$36,060.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over \$3,000 each, 479, amounting to \$957,545.
46 real estate loans made during year, amounting to \$166,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$47,548 07
May, 1927, 2¼%	48,604 07
Number of deposits during year, 7,482, amounting to (accounts opened 419)	548,667 32
	\$644,819 46
Number of withdrawals during year, 5,521, amounting to (accounts closed 663)	628,707 65
Net increase in amount due depositors (accounts decreased 244)	\$16,111 81

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 4½s	\$5,000 Boston & Maine 4½s	\$20,000 Boston Terminal 3½s	
30,000 U. S. Treas. Notes 3½s	22,000 Boston & Maine 4½-5s		
10,000 U. S. Treas. Notes 4½s	35,000 Boston & Maine 5s		
105,000 United States 4½s	2,500 Boston & Maine 6-5s		
7,000 Louisiana 5s	5,000 C., B. & Q. 3½s	Telephone Company Bonds	
5,000 Massachusetts 4s	12,000 Fitchburg 5s	\$26,000 Am. Tel. & Tel. Co. 4s	
4,000 Attleboro 4s	20,000 Illinois Central 3½s	13,000 N. E. Tel. & Tel. Co. 5s	
2,000 Boston 3½s	5,000 Michigan Central 3½s		
2,000 Boston 4s	20,000 N. Y., N. H. & H. 3½s	Bank Stocks	
2,000 Cambridge 3½s	12,000 No. Maine Seaport 5s	Shs.	
10,000 Detroit, Mich., 4½s	5,000 Portland & Ogdens. 4½s	39 American Tr. Co., Boston	
10,000 Los Angeles, Cal., 4½s	10,000 Washington Co. 3½s	75 Atlantic Nl. Bk., Boston	
6,000 Medford 4s		53 Beacon Tr. Co., Boston	
8,000 New Bedford 4s	Street Railway Bonds	35 Columbia Tr. Co., Boston	
3,000 North Attleborough 4s	\$15,000 Boston Elevated 4s	28 Federal Nl. Bk., Boston	
	3,000 Boston Elevated 4½s	65 First Nl. Bk., Boston	
Railroad Bonds	5,000 Boston Elevated 5s	20 Merchants Nl. Bk., Boston	
\$5,000 Bangor & Aroostook 5s	15,000 Eastern Mass. 4½s	23 Nl. Shawmut Bk., Boston	
5,000 Boston & Albany 3½s	2,000 West End 4s	195 Old Colony Tr. Co., Boston	
5,000 Boston & Albany 5s	1,000 West End 4½s	10 Second Nl. Bk., Boston	
10,000 Boston & Maine 4-5s	14,000 West End 5s	60 State St. Tr. Co., Boston	

BOSTON — UNION SAVINGS BANK OF BOSTON
216 TREMONT STREET

Incorporated February 11, 1865. Number of corporators, 51

Henry V. Cunningham, President
William E. Mackey, Clerk of the Corporation
Thomas W. Murray, Treasurer
John J. McCluskey, Assistant Treasurer
Board of Trustees: T. J. Clextion, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha*, F. G. Fitzpatrick, D. E. Holland, T. M. Logan, J. P. Manning†, Joseph P. Manning*, J. J. McCluskey, T. W. Murray, J. E. O'Connell, P. A. O'Connell*, F. P. O'Connor*, E. J. O'Neil*, T. H. Ratigan, Edmund Rardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, T. M. Watson†, J. C. Welton.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m., for deposits only, except during July, August and September.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,045,203 34	Deposits (24,922 accounts, average, \$767.00)	\$19,115,277 02
Railroad bonds and notes	1,168,706 85	Christmas and other club deposits	94,569 04
Street railway bonds	319,047 50	Surplus:—	
Boston Terminal Co. bonds	172,000 00	a. Guaranty fund (4.90% of deposits)	941,000 00
Telephone company bonds	246,500 00	b. Profit and loss	752,475 92
Gas, electric and water company bonds	684,375 00	Interest, less current expenses	450,121 48
Bank and trust company stocks	242,901 65	Discount unearned	10,038 74
Securities acquired for debts	9,700 00	Other liabilities	9,998 00
Loans on real estate (less \$28,000 due thereon)	12,191,049 00		
Loans on personal security	1,991,609 40		
Bank building (est. val. \$818,452.41)	794,981 32		
Furniture and fixtures	23,471 09		
Real estate by foreclosure, etc. (assessed value, \$103,000)	80,069 45		
Other assets	29 20		
Due from banks and trust companies	357,137 25		
Cash and cash items	45,799 15		
Total Assets	\$21,372,580 20	Total Liabilities	\$21,372,580 20

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,361.79	\$47,658.64	\$14,550.00	\$13,620.29	\$22,425.92	\$117,616.64
Cost per \$1,000 of assets . . . . .	.90	2.23	.68	.64	1.05	5.50
Cost per \$1,000 of assets not including State tax and rent						3.92
Gross income received during the year, \$1,074,871.31.						

Rates on Investments and Loans (Average on All, 5.44%)

1,379 real estate loans, averaging \$8,840.49 (average rate, 5.85%): 5%, \$15,000; 5½%, \$3,651,162; 6%, \$8,524,887.
248 personal loans, averaging \$8,030.68 (average rate, 4.72%): 4%, \$200,000; 4½%, \$370,000; 4¾%, \$50,000; 4¾%, \$732,000; 5%, \$573,034; 5¼%, \$10,500; 5½%, \$56,075.
Bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over \$3,000 each, 713, amounting to \$1,149,521.40.
174 real estate loans made during year, amounting to \$620,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$397,437	98
May, 1927, 2¼%	404,109	22
Number of deposits during year, 30,647, amounting to (accounts opened 2,674)	3,894,234	21
	\$4,695,781	41
Number of withdrawals during year, 20,965, amounting to (accounts closed 2,052)	3,835,504	83
Net increase in amount due depositors (accounts increased 622)	\$860,276	58

SCHEDULE OF SECURITIES OWNED

Par Value Public Funds \$100,000 U. S. Treas. Bonds 4s 115,000 U. S. Treas. Bonds 4½s 200,000 U. S. Treas. Notes 4½s 1,578,200 United States 4½s 165,000 Massachusetts 4s 5,000 Augusta, Me., 4s 579,000 Boston 4s 50,000 Boston 4½s 29,000 Brookton 4s 4,000 Cambridge 3½s 13,000 Cambridge 4s 20,000 Chelsea 4s 5,000 Chicopee 4s 38,000 Fall River 4s 30,000 Holyoke 4s 47,500 Lynn 4s 8,000 New Bedford 4s 10,000 Quincy 4s 25,000 Salem 4s 25,000 Springfield 4½s 5,000 Taunton 4½s 3,000 Ipswich 4½s 5,500 Methuen 4s 21,000 Needham 4s	Par Value \$40,000 Boston & Maine 4½-5s 125,000 C. B. & Q. 4s 25,000 Chi., Mil. & St. Paul 4½s 11,000 Chi. & North Western 5s 25,000 Har. Riv. & Pt. Ches. 4s 76,000 Illinois Central 3½s 20,000 Illinois Central 4s 150,000 Lake Sh. & Mich. So. 4s 50,000 Louis. & Nashville 5s 25,000 Maine Central 4½s 25,000 Minn., St. P. & S. Ste. M. 4s 10,000 N. Y. C. & H. R. 3½s 75,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 25,000 N. Y., N. H. & H. 3½s 41,000 N. Y., N. H. & H. 4s 5,000 Old Colony 4s 75,000 Pennsylvania 4½s 105,000 Pennsylvania 5s 50,000 Pitts., Cinn., Chi. & St. L. 5s	Par Value \$50,000 Bell Tel. of Penn. 5s 48,000 Ill. Bell Tel. Co. 5s 50,000 N. E. Tel. & Tel. Co. 5s 50,000 N. Y. Tel. Co. 4½s Gas, Electric and Water Company Bonds \$33,000 California Oregon Pow. Co. 6s 35,000 Cent. Hudson Gas & El. Corp. 5s 11,500 Central Me. Pow. Co. 6s 75,000 Commonwealth Ed. Co. 5s 19,000 Conn. Lt. & Pow. Co. 7s 25,000 Consumers Pow. Co. 5s 50,000 Empire Dist. El. Co. 5s 75,000 Kansas City Pow. & Lt. Co. 5s 50,000 Los Angeles Gas & El. Corp. 6s 25,000 New England Pow. Co. 5s 18,000 N. J. Pow. & Lt. Co. 5s 50,000 Ohio Pub. Service Co. 5s 125,000 Pacific Gas & El. Co. 6s 20,000 Queens Borough Gas & El. Co. 5s 73,000 Southern Cal. Ed. Co. 5s
Railroad Bonds \$45,000 Atch., Top. & S. F. 6 4s 31,000 Baltimore & Ohio 4s 75,000 Baltimore & Ohio 4½s 31,000 Bangor & Aroostook 5s 26,000 Boston & Albany 3½s 25,000 Boston & Albany 4s 4,000 Boston & Albany 5s 23,000 Boston & Lowell 4½s 34,000 Boston & Maine 4-5s 10,000 Boston & Maine 4½s	Street Railway Bonds \$40,000 Boston Elevated 4s 30,000 Boston Elevated 4½s 125,000 Boston Elevated 5s 100,000 Eastern Mass. 4½s 17,000 West End 4s 30,000 West End 4½s 50,000 West End 5s Boston Terminal Co. Bonds \$102,000 Boston Terminal 3½s Telephone Company Bonds \$50,000 Am. Tel. & Tel. Co. 5s	 Bank Stocks Shs. 151 Atlantic Nl. Bk., Boston 86 Federal Nl. Bk., Boston 900 First Nl. Bk., Boston 41 Merchants Nl. Bk., Boston 1,000 Nl. Shawmut Bk., Boston 29 Webster & Atlas Nl. Bk., Boston

BOSTON — WARREN INSTITUTION FOR SAVINGS
3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 59

James O. Otis, *President*
John F. Turner, *Clerk of the Corporation*
Frank D. Brown, *Treasurer*
Archibald Dresser, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, R. B. Cox, H. B. Day, G. B. Doane, C. S. Gill, G. S. Harrington*, W. L. Henry*, W. C. Hill, R. G. Hopkins†, J. R. Macomber, Thomas Motley, J. O. Otis*, A. R. Robertson, C. P. Sampson*, H. M. Thompson†, F. H. Torrey†, S. W. Webb, B. F. Wild.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m. Saturdays: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,793,492 92	Deposits (24,019 accounts, <i>average</i> , \$987.90)	\$23,728,293 64
Railroad bonds and notes	949,110 00	Surplus:—	
Street railway bonds	361,640 00	a. Guaranty fund (4.99% of deposits)	1,183,185 00
Telephone company bonds	454,471 88	b. Profit and loss	804,584 54
Gas, electric and water company bonds	1,345,692 35	Interest and rents, less current expenses	124,387 37
Bank and trust company stocks	316,663 50	Other liabilities	581 09
Loans on real estate	14,562,424 00		
Loans on personal security	1,222,910 64		
Bank building (<i>est. val., \$450,000</i>)	350,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$120,000</i>)	115,440 48		
Due from banks and trust companies	314,757 11		
Cash and cash items	54,428 76		
Total Assets	\$25,841,031 64	Total Liabilities	\$25,841,031 64

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,052.29	\$51,363.19	\$15,000.00	\$2,724.40	\$6,429.71	\$89,569.59
Cost per \$1,000 of assets	.54	1.99	.58	.11	.25	3.47
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year	\$1,372,110.48.					

Rates on Investments and Loans (Average on All, 5.44%)

1,258 real estate loans, averaging \$11,575.85 (average rate, 5.96%): 5%, \$135,000; 5½%, \$887,500; 5¾%, \$270,100; 6%, \$13,226,924; 6¼%, \$20,000; 6½%, \$22,900.
122 personal loans, averaging \$10,023.86 (average rate, 4.94%): 4½%, \$553,500; 4¾%, \$244,742; 5%, \$153,668; 6%, \$271,000.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over \$3,000 each, 414, amounting to \$572,824.64.
117 real estate loans made during year, amounting to \$1,765,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$504,213 20
Oct., 1927, 2¼%	515,000 00
Number of deposits during year, 30,136, amounting to (accounts opened 1,611)	3,699,365 42
	\$4,718,578 62
Number of withdrawals during year, 22,889, amounting to (accounts closed 1,906)	3,601,777 30
Net increase in amount due depositors (accounts decreased 295)	\$1,116,801 32

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 Cleveland, O., 6s	\$15,000 Springfield 4¼s
\$1,500,000 U. S. Treas. Bonds 4¼s		15,000 Des Moines, Ia., 6s	5,000 Springfield, O., 6s
2,450,000 United States 4¼s		100,000 Detroit, Mich., 4¼s	65,000 Tampa, Fla., 5s
160,000 California 5¼s		37,000 Detroit, Mich., 5s	50,000 Toledo, O., 6s
100,000 Louisiana 4½s		30,000 Detroit, Mich., 5½s	25,000 Wichita Falls, Tex., 4¾s
25,000 Louisiana 5s		10,000 Fall River 4¼s	81,000 Youngstown, O., 6s
50,000 Michigan 5½s		25,000 Flint, Mich., 5s	10,000 Andover 4¼s
50,000 Michigan 5¾s		124,500 Hamilton, O., 6s	15,000 Belmont 4¼s
75,000 Oregon 5½s		30,000 Hammond, Ind., 6s	15,000 Falmouth 4¼s
63,000 Washington 5½s		2,500 Lawrence 5s	1,750 Gardner 5s
60,000 Washington 6s		67,000 Lima, O., 6s	1,000 Gardner 5¾s
8,000 Middlesex Co. 4¼s		5,000 Lowell 4¼s	4,000 Rockland 5s
25,000 Akron, O., 5½s		5,000 Lowell 5s	4,000 Scituate 5¾s
54,000 Akron, O., 6s		3,000 Marlboro 5¼s	
110,000 Boston 4¼s		50,000 Miami, Fla., 5s	Railroad Bonds
34,000 Canton, O., 5½s		26,500 Omaha, Neb., 5½s	\$35,000 Bangor & Aroostook 5s
20,500 Canton, O., 6s		25,000 Portsmouth, O., 5½s	50,000 Boston & Maine 4s
75,000 Cleveland, O., 5½s		50,000 Portsmouth, O., 6s	150,000 Boston & Maine 4-5s

* Board of Investment. † Auditing Committee.

Par Value	
\$32,000 Boston & Maine 6-5s	
75,000 C. B. & Q. 4s	
106,000 Chi., Mil. & St. Paul 4s	
100,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., Mil. & St. Paul 5s	
17,000 Chi. & North Western 6s	
52,000 Conn. & Pass. Rivers 4s	
30,000 Illinois Central 3½s	
50,000 Illinois Central 4s	
25,000 Illinois Central 4½s	
100,000 Maine Central 4½s	
50,000 Old Colony 5s	
100,000 W. Va. & Pitts. 4s	

Street Railway Bonds	
\$110,000 Eastern Mass. 4½s	
25,000 Holyoke 5s	
141,000 West End 4s	
100,000 West End 5s	

Telephone Company Bonds	
\$85,000 Am. Tel. & Tel. Co. 5s	
7,000 Bell Tel. Co. of Penn. 5s	
50,000 Ill. Bell Tel. Co. 5s	
305,000 N. E. Tel. & Tel. Co. 5s	
15,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

Par Value	
\$75,000 Brooklyn Ed. Co. 5s	
25,000 Buffalo Gen. El. Co. 5s	
50,000 Central Me. Pow. Co. 5s	
100,000 Commonwealth Ed. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 7s	
100,000 Consumers Pow. Co. 5s	
50,000 Fall River El. Lt. Co. 5s	
25,000 Indiana Gen. Service Co. 5s	
60,000 Kansas City Pow. & Lt. Co. 5s	
35,000 Kings Co. Ltg. Co. 6½s	
50,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5s	
25,000 Manchester Traet. Lt. & Pow. Co. 5s	
4,000 Massillon El. & Gas Co. 5s	
28,000 Michigan Lt. Co. 5s	
40,000 Mt. Whitney Pow. & El. Co. 6s	
33,000 N. B. Gas & Ed. Lt. Co. 5s	
18,000 N. B. Gas & Ed. Lt. Co. 6s	
50,000 New England Pow. Co. 5s	
25,000 N. Y. Gas. El. Lt., Ht. & Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Old Colony Gas Co. 5s	

Par Value	
\$100,000 Pacific Gas & El. Co. 6s	
85,000 Pacific Lt. & Pow. Co. 5s	
12,000 Pittsfield El. Co. 6s	
10,000 Queens Borough Gas & El. Co. 5s	
26,000 Richland Pub. Service Co. 5s	
14,000 Rochester Ry. & Lt. Co. 5s	
10,000 San Diego Cons. Gas & El. Co. 5s	
37,000 Sandusky Gas & El. Co. 5s	
34,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
25,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks	
Shs.	
38 American Tr. Co., Boston	
134 Atlantic Nl. Bk., Boston	
250 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
225 Old Colony Tr. Co., Boston	
44 Second Nl. Bk., Boston	
150 Nl. Shawmut Bk., Boston	
300 State Street Tr. Co., Boston	
150 United States Tr. Co., Boston	
100 Webster & Atlas Nl. Bk., Boston	

BOSTON — WILDEY SAVINGS BANK

52 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 33

Frank B. Cutter, *President*
Herbert C. Bronsdon, *Clerk of the Corporation*

George E. Taber, *Treasurer*
Arthur S. Roe, *Assistant Treasurer*

Board of Trustees: J. L. Bates, R. C. Bloekson, H. C. Bronsdon†, H. A. Chase*, W. C. Collett*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, G. H. Hartley, W. W. Higgins*, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, O. A. Marden, G. M. Mason, F. A. Newell, Philip Nichols, R. W. Sanford, G. E. Taber, J. W. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 3 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,709,290 51	Deposits (33,291 accounts, average, \$433.88)	\$14,444,234 74
Railroad bonds and notes	1,619,422 64	Christmas and other club deposits	156,224 00
Street railway bonds	283,734 15	Surplus:—	
Boston Terminal Co. bonds	34,410 00	a. Guaranty fund (4.58% of deposits)	669,354 92
Telephone company bonds	258,989 37	b. Profit and loss	119,182 68
Gas, electric and water company bonds	29,625 00	Interest, less current expenses and taxes	333,432 29
Securities acquired for debts	3,754 00		
Loans on real estate	9,204,710 67		
Loans on personal security	1,964,380 24		
Taxes, insurance, etc., paid on mortgaged properties	369 01		
Other assets	3,594 21		
Due from banks and trust companies	547,209 91		
Cash and cash items	62,938 92		
Total Assets	\$15,722,428 63	Total Liabilities	\$15,722,428 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,837.50	\$42,256.66	\$9,000.00	\$5,591.00	\$22,503.54	\$96,188.70
Cost per \$1,000 of assets	1.07	2.69	.57	.36	1.43	6.12
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year,	\$811,919.52.					

Rates on Investments and Loans (Average on All, 5.31%)

1,664 real estate loans, averaging \$5,565.12 (average rate, 6%): 5½%, \$100; 6%, \$9,204,611.
310 personal loans, averaging \$6,336.71 (average rate, 4.72%): 4½%, \$1,083,941; 4¾%, \$333,500; 5%, \$462,361; 5¼%, \$33,400; 5½%, \$6,285; 6%, \$18,545; 6½%, \$26,348.
Bonds, stocks, etc. (average rate on amount invested, 4%).
Number of loans not over \$3,000 each, 533, amounting to \$772,906.06.
187 real estate loans made during year, amounting to \$1,143,065.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2%	\$269,186 82
May, 1927, 2½%	307,266 18
Number of deposits during year, 59,152, amounting to (accounts opened 3,398)	3,460,708 14
	<u>\$4,037,161 14</u>
Number of withdrawals during year, 40,472, amounting to (accounts closed 4,066)	3,776,836 46
Net increase in amount due depositors (accounts decreased 668)	<u>\$260,324 68</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$115,000 Atch., Top. & S. F6 4s	\$84,000 Boston Elevated 4½s
100,000 U. S. Treas. Bonds 4½s	100,000 Baltimore & Ohio 4½s	100,000 Boston Elevated 5s
\$92,550 United States 4½s	20,000 Boston & Albany 3½s	50,000 Hoosac Valley 7s
73,000 Hampden Co. 4s	105,000 Boston & Maine 4-5s	14,000 West End 4½s
20,000 Boston 3½s	60,000 Boston & Maine 4½-5s	41,000 West End 5s
11,000 Chicopee 4s	63,000 Boston & Maine 5s	
10,000 Chicopee 4½s	66,000 C., B. & Q. 3½s	
43,000 Fitchburg 4s	100,000 Chi., Mil. & St. Paul 4s	Boston Terminal Co. Bonds
64,000 Lawrence 4½s	95,000 Chi., Mil. & St. Paul 4½s	\$35,000 Boston Terminal 3½s
200,000 New Bedford 4s	35,000 Delaware & Hudson 4s	
210,000 Quincy 4s	20,000 Fitchburg 5s	
14,000 Salem 4s	343,000 Illinois Central 3½s	Telephone Company Bonds
14,000 Salem 4½s	50,000 Mil., Sparta & North W. 4s	\$25,000 N. E. Tel. & Tel. Co. 4½s
4,000 Hopkinton 4½s	25,000 N. Y. C. & H. R. 3½s	238,000 N. Y. Tel. Co. 4½s
4,500 Millis 4s	68,000 N. Y. C. & H. R. 4s	
8,000 Millis 4½s	332,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
15,910 Millis 4½s	51,000 N. Y., N. H. & H. 4s	\$30,000 Pub. Service Co. of N. H. 5s
400 Millis 5s	25,000 No. Maine Seaport 5s	
2,000 Rockport 3½s		
2,600 Sharon 4½s		

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 45

J. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*Warren B. Robinson, *Treasurer*
Carrie B. Loring, *Assistant Treasurer**Board of Trustees:* H. F. Arnold*, O. A. Bridgman, D. R. Carmichael, W. H. Heath, L. B. Hollis*, J. H. Kilbrith, N. P. Potter†, J. N. Rodgers, G. E. Sampson*, P. C. Spring, G. W. Stevens†, H. C. Thayer, H. L. White, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$73,553 77	Deposits (2,703 accounts, average, \$594.22)	\$1,606,193 73
Railroad bonds and notes	278,455 00	Christmas and other club deposits	28,088 50
Street railway bonds	59,881 25	Surplus:—	
Telephone company bonds	35,000 00	a. Guaranty fund (3.62% of deposits)	59,160 06
Gas, electric and water company bonds	115,681 25	b. Profit and loss	58,712 52
Bank and trust company stocks	33,415 00	Interest, etc., less current expenses and taxes	31,103 07
Loans on real estate (less \$9,746.70 due thereon)	1,100,621 30		
Loans on personal security	23,250 00		
Bank building (est. val., \$58,000)	52,487 65		
Other assets	375 00		
Due from banks and trust companies	7,645 39		
Cash and cash items	2,892 27		
Total Assets	\$1,783,257 88	Total Liabilities	\$1,783,257 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,535.97	\$5,606.00	—	\$386.27	\$2,218.33	\$9,746.57
Cost per \$1,000 of assets	.86	3.14	—	.22	1.24	5.46
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$87,979.21.						

Rates on Investments and Loans (Average on All, 5.62%)

\$48 real estate loans, averaging, \$3,162.70 (average rate, 6%): 6%, \$1,100,621.
 12 personal loans, averaging \$1,937.50 (average rate, 5.21%): 4½%, \$10,000; 5½%, \$6,775; 6%, \$6,475.
 Bonds, stocks, etc. (average rate on amount invested, 4.95%).
 Number of loans not over \$3,000 each, 201, amounting to \$375,666.30.
 8 real estate loans made during year, amounting to \$254,540.

* Board of Investment.

† Auditing Committee.

3 real estate loans, averaging \$4,589.03 (average rate, 6%); 6%, \$2,491,842.
8 personal loans, averaging \$4,860.82 (average rate, 4.63%); 4%, \$25,000; 4½%, \$20,000; 4¾%, \$10,000;
4½%, \$155,000; 4¾%, \$10,000; 4¾%, \$25,000; 5%, \$74,800; 5½%, \$480; 6%, \$10,256.
bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over \$3,000 each, 387, amounting to \$474,852.75.
Real estate loans made during year, amounting to \$499,130.

Ordinary dividends declared during year: April, 1927,	234,070	\$78,048	39
Oct., 1927,	222,000	84,403	74
Number of deposits during year, 10,034, amounting to (accounts opened 877)		955,992	86
Number of withdrawals during year, 5,510, amounting to (accounts closed 571)		\$1,118,444	99
						571,105	48
Net increase in amount due depositors (accounts increased 306)		\$547,339	51

[illegible]

Incorporated March 3, 1881. Number of corporators, 61

Edward M. Thompson, *President*
 Ed B. Howard, *Clerk of the Corporation*

Charles C. Crooker, *Treasurer*
 William G. Allen, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. C. Crooker, W. H. Emerson*,
 C. R. Hillberg, Ashton Hamilton†, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, P. B. Keith, A. R.
 Perkins*, C. C. Puffer*, E. M. Thompson*, A. H. Wilbur, H. H. Williamst.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; and 3 to 8.30 p.m., for deposits only.

Assets	Liabilities
<p>1. Cash</p> <p>2. Accounts Receivable</p> <p>3. Inventory</p> <p>4. Prepaid Expenses</p> <p>5. Property, Plant, and Equipment</p> <p>6. Intangible Assets</p>	<p>1. Accounts Payable</p> <p>2. Notes Payable</p> <p>3. Long-Term Debt</p> <p>4. Equity</p>

bli funds, bonds and notes . . . \$1,361,930 07 ilroad bonds and notes . . . 1,468,206 50 eet railway bonds . . . 170,458 75 ston Terminal Co. bonds . . . 100,000 00 telephone company bonds . . . 225,995 00 s, electric and water company bonds . . . 922,532 50 nk and trust company stocks . . . 121,082 00 ans on real estate (less \$6,200 due thereon) . . . 8,184,505 00 ans on personal security . . . 1,341,246 00 nk building (est. val., \$165,000) . . . 125,000 00 res, insurance, etc., paid on mort- gaged properties . . . 3,254 23 ie from banks and trust companies sh and cash items . . . 133,141 67 . . . 32,226 80	Deposits (20,066 accounts, average, \$643.70) . . . \$12,916,389 63 Christmas and other club deposits . . . 156,334 50 Surplus:— a. Guaranty fund (4.97% of de- posits) . . . 649,843 56 b. Profit and loss . . . 442,036 36 Interest, etc., less current expenses . . . 16,031 74 Discount unearned . . . 18,942 73
Total Assets . . . \$14,199,578 52	Total Liabilities . . . \$14,199,578 52

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,185.93	\$38,260.27	\$5,000.00	\$5,009.65	\$8,814.12	\$73,269.97
Cost per \$1,000 of assets	1.15	2.69	.35	.35	.62	5.16
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year, \$745,649.76.						

Rates on Investments and Loans (Average on All, 5.38%)

1,285 real estate loans, averaging \$6,369.26 (average rate, 5.81%): 5%, \$1,132,000; 5½%, \$828,500; 6%, \$222,305; 6¼%, \$1,500.
188 personal loans, averaging \$7,134.29 (average rate, 4.73%): 4¼%, \$100,000; 4½%, \$743,000; 4¾%, \$145,090; 5%, \$171,162; 5½%, \$117,530; 6%, \$64,464.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over \$3,000 each, 839, amounting to \$1,463,804.
174 real estate loans made during year, amounting to \$1,049,570.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 214%	\$271,381
Oct., 1927, 214%	276,037
Number of deposits during year, 34,462, amounting to (accounts opened 2,197)	2,430,263
	\$2,977,682
Number of withdrawals during year, 24,425, amounting to (accounts closed 2,128)	2,460,206
Net increase in amount due depositors (accounts increased 69)	\$517,476

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$50,000 Chi., St. P., M. & O. 6s	Par Value
\$50,000 U. S. Treas. Bonds 4s	10,000 Cleveland & Pitts. 4½s	\$3,000 Brockton Gas Lt. Co.
100,000 U. S. Treas. Bonds 4½s	20,000 Conn. & Pass. Rivers 4s	50,000 Brooklyn Ed. Co. 5s
50,000 U. S. Treas. Notes 4½s	75,000 Illinois Central 3½s	25,000 Buffalo Gen. El. Co. 5
671,000 United States 4½s	30,000 Illinois Central 4s	25,000 Cent. Hudson Gas & Corp. 5s
17,000 Brockton 4s	100,000 Louis. & Nashville 5s	100,000 Char. Gas & El. Co. 5s
21,000 Cambridge 4s	65,000 Maine Central 4½s	50,000 Cleveland El. Ill. Co. 4
15,000 Chicopee 4s	25,000 Michigan Central 3½s	50,000 Commonwealth Ed. Co.
53,000 Los Angeles, Cal., 5s	25,000 Mich. Cent.-D. & B. City 5s	50,000 Conn. Lt. & Pow. Co. 4
40,000 Lowell 4s	25,000 N. Y. C. & H. R. 4s	100,000 Conn. Lt. & Pow. Co. 4
25,000 Springfield 4½s	100,000 N. Y. C. & H. R. 5s	10,000 Consumers Pow. Co. 5s
5,000 Westfield 3.60%	75,000 N. Y., N. H. & H. 3½s	50,000 Hingham Water Co. 5s
15,000 Abington 3.55%	40,000 N. Y., N. H. & H. 4s	1,000 Leom. Gas Lt. Co. 5s
16,000 Adams 4s	60,000 No. Pacific 6s	25,000 Los Angeles Gas & Corp. 5s
25,000 Bourne 4s	30,000 Old Colony 4s	5,000 Marl.-Hudson Gas Co. 5½s
10,000 Dartmouth 3.55%	50,000 Old Colony 5s	50,000 N. B. Gas & Ed. Lt. Co.
10,000 Hudson 3.60%	5,000 Pennsylvania 4s	25,000 N. B. Gas & Ed. Lt. Co.
10,000 Longmeadow 3.55%	15,000 Pennsylvania 4½s	125,000 New England Pow. Co.
10,000 North Andover 3.60%	50,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 5
20,000 North Attleboro 3.55%	30,000 Portland & Ogdens. 4½s	15,000 Pittsfield El. Co. 6s
25,000 Norwood 4s	100,000 Portland Terminal 4s	1,000 Spencer Gas Co. 5s
20,000 Plymouth 4s	50,000 Union Pac. 5s	100,000 Turners Falls Pow. & Co. 5s
50,000 Shrewsbury 3.55%	25,000 Vermont Val. 4½s	2,000 Webster & South. Gas El. Co. 5s
14,000 Shrewsbury 4s	25,000 Washington Co. 3½s	35,000 Weymouth Lt. & Po. Co. 5½s
25,000 Watertown 3.60%		5,000 Worcester Gas Lt. Co. 5½s
25,000 Wellesley 4s		
5,200 West Bridgewater 4s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$25,000 Baltimore & Ohio 4½s	\$20,000 Boston Elevated 4s	Shs.
25,000 Boston & Albany 3½s	35,000 Boston Elevated 4½s	113 N. Shawmut Bk., Boston
90,000 Boston & Albany 4s	40,000 Boston Elevated 5s	150 Old Colony Tr. Co., Boston
15,000 Boston & Albany 5s	45,000 Boston Elevated 6s	600 Brockton Nl. Bk.
25,000 Boston & Lowell 5s	30,000 Worc. Consolidated 4½s	125 Home Nl. Bk., Brockton
20,000 Boston & Maine 4s	20,000 Worc. Consolidated 5s	
3,000 Boston & Maine 4-5s		
30,000 Boston & Maine 4½s		
100,000 Boston & Maine 4½-5s		
75,000 Boston & Maine 5s		
22,500 Boston & Maine 6-5s		
10,000 Central of Georgia 5s		
30,000 Chi., Mil. & St. Paul 4s		
Telephone Company Bonds	Boston Terminal Co. Bonds	
\$103,000 Am. Tel. & Tel. Co. 5s	\$100,000 Boston Terminal 3½s	
25,000 N. E. Tel. & Tel. Co. 5s		
100,000 N. Y. Tel. Co. 4½s		

BROCKTON—PEOPLE'S SAVINGS BANK 1

Incorporated February 8, 1895. Number of corporators, 34

(Office vacant), *President*
Arthur T. Mooney, *Treasurer*

Chester L. Wills,
Elmer R. Nightingale. } *Assistant Treasur*

George W. Alden, *Clerk of the Corporation*

Board of Trustees: G. W. Allen, H. L. Blanchard, L. E. Chamberlain, M. A. Davis, Fred Drcw, Hervey Du hamt, E. H. Fletcher, P. G. Flint†, H. C. Kth, H. L. Kingman*, E. M. Low*, C. S. Ludden, A. Mooney, C. D. Nevins, F. E. Packard*, David Perkins*, C. C. Reed, F. P. Richmond*, F. T. Your quist†.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 p.m.; also Saturdays, 7 to 8.30 p.m., for deposits only.

¹ For statements of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$847,063 00	Deposits (27,691 accounts, average, \$317.13)	\$8,781,637 36
Railroad bonds and notes	646,325 04	Christmas and other club deposits	206,746 75
Street railway bonds	272,569 80	Surplus:	
Boston Terminal Co. bonds	60,446 10	a. Guaranty fund (4.95% of deposits)	445,000 00
Telephone company bonds	173,517 50	b. Profit and loss	214,608 47
Gas, electric and water company bonds	1,016,300 50	Interest, less current expenses and taxes	41,933 29
Bank and trust company stocks	145,859 25	Discount unearned	45 51
Loans on real estate (less \$7,600 due thereon)	5,842,567 92	Other liabilities	56 50
Loans on personal security	475,817 63		
Bank building (est. val., \$80,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$19,550)	19,242 30		
Taxes, insurance, etc., paid on mortgaged properties	358 81		
Due from banks and trust companies	90,079 03		
Cash and cash items	29,881 00		
Total Assets	\$9,690,027 88	Total Liabilities	\$9,690,027 88

Total Expenses for the Year, including State Taxes						
	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,753.61	\$25,152.25	—	\$3,921.27	\$8,077.06	\$46,904.19
Cost per \$1,000 of assets	1.01	2.60	—	.40	.83	4.84
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year,	\$491,744.64.					

Rates on Investments and Loans (Average on All, 5.23%)	
Real estate loans, averaging \$7,030.77 (average rate, 5.62%):	5%, \$1,956,600; 5½%, \$127,000; 5¾%, \$294,500; 5¾%, \$50,000; 6%, \$3,414,468.
Personal loans, averaging \$2,782.56 (average rate, 5.23%):	4¼%, \$25,000; 4½%, \$95,000; 4¾%, \$25,000; 5%, \$81,201; 5¼%, \$10,879; 5½%, \$122,466; 6%, \$116,273.
Bonds, stocks, etc. (average rate on amount invested, 4.50%):	
Number of loans not over \$3,000 each, 567, amounting to	\$898,710.04.
Real estate loans made during year, amounting to	\$1,489,850.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year:	Mar., 1927, 2¼% \$183,731 59
	Sept., 1927, 2¼% 187,402 30
Number of deposits during year, 76,954, amounting to (accounts opened 4,577)	1,902,129 71
	\$2,273,263 60
Number of withdrawals during year, 27,484, amounting to (accounts closed 3,497)	1,940,343 86
Net increase in amount due depositors (accounts increased 1,080)	\$332,919 74

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
75,000 U. S. Treas. Bonds 4s	\$67,000 Atch., Top. & S. Fé 4s	\$5,000 Eastern Mass. 6s
100,000 United States 4½s	15,000 Boston & Lowell 5s	10,000 Holyoke 6s
70,000 Massachusetts 3½s	17,000 Boston & Maine 4s	21,000 West End 4s
13,000 Massachusetts 4s	23,000 Boston & Maine 4-5s	20,000 West End 5s
2,000 Massachusetts 4½s	25,000 Boston & Maine 4½-5s	15,000 Wor. Consolidated 4½s
31,000 Boston 4s	50,000 C., B. & Q. 4s	
36,000 Boston 4½s	24,000 Chi., Ind. & South. 4s	Boston Terminal Co. Bonds
750 Brockton 4½s	70,000 Chi., Mil. & St. Paul 4s	\$72,000 Boston Terminal 3½s
3,750 Brockton 4½s	25,000 Chi. & North Western 5s	
9,000 Fall River 4s	17,000 Conn. River 4s	Telephone Company Bonds
20,000 Gloucester 4s	15,000 Delaware & Hudson 4s	\$50,000 Am. Tel. & Tel. Co. 5s
5,000 Lowell 4½s	25,000 Louis. & Nashville 4s	32,000 Bell Tel. Co. of Penn. 5s
25,000 New Bedford 4s	10,000 Montana Central 6s	30,000 Illinois Bell Tel. Co. 5s
15,000 Newton 4s	25,000 N. Y. C. & H. R. 3½s	15,000 N. E. Tel. & Tel. Co. 5s
5,000 North Adams 3.40%	60,000 N. Y. C. & H. R. 4s	49,000 N. Y. Tel. Co. 4½s
20,000 Belmont 3.60%	86,000 N. Y., N. H. & H. 3½s	
10,000 Cohasset 4s	75,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds
35,000 East Hampton 3.60%	15,000 No. Pacific 4s	\$10,000 Brooklyn Ed. Co. 5s
4,000 Essex 4½s	25,000 No. Pacific 6s	50,000 Brooklyn Union Gas Co. 5s
15,000 Framingham 4s	10,000 Old Colony 5s	45,000 Buffalo Gen. El. Co. 5s
1,000 Holbrook 4½s	10,000 Old Colony 5½s	10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Hudson 4s	10,000 Portland Terminal 4s	70,000 Cleveland El. Ill. Co. 5s
20,000 Manchester 3.60%	10,000 Providence Terminal 4s	115,000 Commonwealth Ed. Co. 5s
7,700 Plainville 4s		57,000 Conn. Lt. & Pow. Co. 4½s
500 Savoy 4½s	Street Railway Bonds	12,000 Consolidated Gas Co. of Baltimore City 4½s
20,000 So. Essex 3.60%	\$47,000 Boston Elevated 4s	27,000 Consolidated Gas Co. of Baltimore City 5s
52,500 Wakefield 4s	5,000 Boston Elevated 4½s	
32,000 West Bridgewater 4s	60,000 Boston Elevated 6s	
10,330 West Bridgewater 4½s	10,000 Boston & Revere 5s	
2,000 Westwood 3½s	90,000 Eastern Mass. 4½s	

Par Value
\$51,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 East Mass. El. Co. 6s
7,000 Ed. El. Ill. Co. of Brock. 5s
65,000 Ed. El. Ill. Co. of Brook. 4s
5,000 Fall River El. Lt. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
5,000 Los Angeles Gas & El. Corp. 5½s
6,000 N. B. Gas & Ed. Lt. Co. 6s
35,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value
\$25,000 Ohio Pub. Service Co. 5s
5,000 Pacific Gas & El. Co. 4½s
55,000 Pacific Gas & El. Co. 5s
55,000 Pacific Lt. & Pow. Co. 5s
10,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
25,000 Southern Cal. Ed. Co. 5s
8,000 Spencer Gas Co. 5s
13,000 Toledo Gas, El. & Htg. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
45,000 Union El. Lt. & Pow. Co. 5s

Par Value
\$15,000 Worcester Gas Lt. 5½s
Bank Stocks
Shs.
50 Beacon Tr. Co., Boston
90 Citizens Nl. Bk., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
165 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
12 Home Nl. Bk., Brockton
25 Clinton Tr. Co.
28 Massasoit-Pocasset Nl. Fall River
8 First Nl. Bk., Haverhill
10 Appleton Nl. Bk., Lowell
25 Ware Tr. Co.

BROOKLINE — BROOKLINE SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 39

John A. Cousins, *President*
Edward W. Baker, *Clerk of the Corporation*

C. William Merz, *Treasurer*
Joseph Driscoll, *Vice-Treasurer*

Board of Trustees: E. W. Baker†, Winthrop Coffin, J. A. Cousins*, James Dean*, Joseph Driscoll*, E. Farnsworth, G. H. Francis†, Ernest Lyon, W. E. McGregor*, Patrick O'Loughlin, P. S. Parker, C. Stearns, E. D. Ver Planck†, F. H. Williams, E. N. Wrightington*.

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$997,465 02	Deposits (19,088 accounts, average, \$604.21)	\$11,533,077
Railroad bonds and notes	1,970,983 20	Christmas and other club deposits	119,409
Street railway bonds	317,653 75	Surplus:—	
Telephone company bonds	222,209 00	a. Guaranty fund (4.99% of deposits)	581,034
Gas, electric and water company bonds	647,325 00	b. Profit and loss	598,277
Bank and trust company stocks	94,296 25	Interest, rents, etc., less current expenses	73,978
Securities acquired for debts	757 50		
Loans on real estate (less \$75,515 due thereon)	6,923,625 00		
Loans on personal security	1,362,532 00		
Bank building (est. val., \$200,000)	170,000 00		
Due from banks and trust companies	178,856 57		
Cash and cash items	20,074 35		
Total Assets	\$12,905,777 64	Total Liabilities	\$12,905,777

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,693.24	\$27,225.70	—	\$965.51	\$12,080.63	\$56,964.48
Cost per \$1,000 of assets	1.29	2.11	—	.07	.94	4.41
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$663,879.61.						

Rates on Investments and Loans (Average on All, 5.36%)

774 real estate loans, averaging \$8,945.25 (average rate, 5.97%): 5½%, \$394,000; 5¾%, \$70,000; \$6,427,640; 7%, \$31,985.

75 personal loans, averaging \$18,167.09 (average rate, 4.64%): 4%, \$50,000; 4½%, \$560,000; 4¾%, \$641,500; \$102,097; 5½%, \$7,335; 6%, \$1,600.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 147, amounting to \$257,312.

123 real estate loans made during year, amounting to \$1,442,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2%					\$216,180
July, 1927, 2¼%					246,940
Number of deposits during year, 34,258, amounting to (accounts opened 2,288)					2,486,330
Number of withdrawals during year, 19,900, amounting to (accounts closed 2,102)					\$2,949,470
Net increase in amount due depositors (accounts increased 186)					2,582,360
					\$367,100

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
250,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		\$50,000 Illinois Central 4s	\$100,000 Central Me. Pow. Co. 5s	
100,000 U. S. Treas. Bonds 4s		25,000 Louis. & Nashville 5s	36,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
605,000 United States 4 $\frac{1}{4}$ s		75,000 Maine Central 4 $\frac{1}{2}$ s	64,000 Los Angeles Gas & El. Corp. 6s	
50,000 Boston 4s		25,000 Minn., St. P. & S. Ste. M. 4s	64,000 N. B. Gas & Ed. Lt. Co. 5s	
Railroad Bonds		25,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	25,000 N. B. Gas & Ed. Lt. Co. 7s	
\$75,000 Baltimore & Ohio 4s		100,000 N. Y. C. & H. R. 4s	100,000 New England Pow. Co. 5s	
50,000 Baltimore & Ohio 5s		38,000 N. Y. C. & H. R. 5s	25,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
30,000 Boston & Albany 4s		60,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	50,000 Pittsfield El. Co. 6s	
25,000 Boston & Albany 4 $\frac{1}{2}$ s		135,000 N. Y., N. H. & H. 4s	50,000 Public Service Co. of N. H. 5s	
25,000 Boston & Albany 5s		100,000 No. Maine Seaport 5s	11,000 San Diego Cons. Gas & El. Co. 6s	
50,000 Boston & Lowell 5s		100,000 No. Pacific 6s	75,000 Southern Cal. Ed. Co. 5s	
30,000 Boston & Maine 4-5s		100,000 Old Colony 5s	51,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s	
10,000 Boston & Maine 4 $\frac{1}{2}$ s		92,000 Old Colony 5 $\frac{1}{2}$ s		
70,000 Boston & Maine 4 $\frac{1}{2}$ -5s		35,000 Pennsylvania 4 $\frac{1}{2}$ s		
95,000 Boston & Maine 5s				
50,000 Boston, R. B. & Lynn 4 $\frac{1}{4}$ s		Street Railway Bonds		
50,000 C., B. & Q. 4s		\$140,000 Boston Elevated 4 $\frac{1}{2}$ s		
25,000 Chi., Mil. & Puget So. 4s		71,000 Boston Elevated 5s		
50,000 Chi., Mil. & St. Paul 4s		57,100 Eastern Mass. 6s		
50,000 Chi., Mil. & St. Paul 5s		25,000 Holyoke 5s		
25,000 Chi. & North Western 5s		40,000 West End 4s		
143,000 Chi. & North Western 6s				
75,000 Har. Riv. & Pt. Ches. 4s		Telephone Company Bonds		
25,000 Illinois Central 3s		\$100,000 Am. Tel. & Tel. Co. 5s		
101,000 Illinois Central 3 $\frac{1}{2}$ s		25,000 Bell Tel. Co. of Penn. 5s		
		100,000 N. E. Tel. & Tel. Co. 5s		

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 49

Enoch Beane, *President*Arthur E. Beane, *Clerk of the Corporation*Arthur H. Boardman, *Treasurer*Henry A. Nichols, *Assistant Treasurer*

Board of Trustees: Charles Almy, H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane*, A. H. Boardman, L. N. Brock*, J. S. Cassedy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McCleennen, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from first business day of each month; dividends are payable January 10 and July 10.

Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,668,231 54	Deposits (25,968 accounts, average, \$1,031.06)	\$26,774,267 14
Railroad bonds and notes	690,651 65	Christmas and other club deposits	50,679 00
Street railway bonds	379,689 70	Surplus:—	
Boston Terminal Co. bonds	58,100 00	a. Guaranty fund (4.30% of deposits)	1,155,000 00
Telephone company bonds	484,376 88	b. Profit and loss	790,226 30
Gas, electric and water company bonds	1,256,390 00	Interest and rents	360,394 36
Bank and trust company stocks	89,000 00	Discount unearned	171,702 37
Loans on real estate (less \$5,000 due thereon)	17,569,160 00	Other liabilities	13 85
Loans on personal security	5,646,305 76		
Bank building (est. val., \$900,000)	276,551 00		
Taxes, insurance, etc., paid on mortgaged properties	408 02		
Due from banks and trust companies	171,092 48		
Cash and cash items	12,326 19		
Total Assets	\$29,302,283 22	Total Liabilities	\$29,302,283 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,345.45	\$35,974.66	\$8,500.00	\$988.40	\$6,999.81	\$74,808.32
Cost per \$1,000 of assets	.76	1.23	.29	.03	.24	2.55
Cost per \$1,000 of assets not including State tax and rent						1.50
Gross income received during the year, \$1,500,734.75.						

Rates on Investments and Loans (Average on All, 5.54%)

2,442 real estate loans, averaging \$7,194.58 (average rate, 6%): 5 $\frac{1}{2}$ %, \$340,000; 6%, \$16,969,635; 6 $\frac{1}{4}$ %, \$259,525.

265 personal loans, averaging \$21,306.81 (average rate, 4.64%): 4%, \$280,000; 4 $\frac{1}{4}$ %, \$300,000; 4 $\frac{3}{4}$ %, \$50,000; 4 $\frac{1}{2}$ %, \$2,588,000; 4 $\frac{3}{4}$ %, \$100,000; 4 $\frac{1}{4}$ %, \$1,331,500; 4 $\frac{1}{4}$ %, \$75,000; 5%, \$671,800; 5 $\frac{1}{2}$ %, \$183,816; 6%, \$66,690.

Bonds, stocks, etc. (average rate on amount invested, 5.02%).

Number of loans not over \$3,000 each, 688, amounting to \$1,170,717.96.

355 real estate loans made during year, amounting to \$3,839,300.

* Board of Investment.

† Auditing Committee.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK ¹

Incorporated February 22, 1853. Number of corporators, 55

Henry J. Winslow, *President* John R. Giles, *Treasurer*
Jeremiah F. Downey, *Clerk of the Corporation* Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, J. W. Fellows*, Wellington Fillmore*, G. A. Giles, J. R. Giles, A. M. Goodridge, L. M. Hastings, A. M. Robbins, F. M. Schiffmacher, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; 5 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,865,928 00	Deposits (37,344 accounts, average, \$459.77)	\$16,833,644 69
Railroads bonds and notes	1,816,206 49	Christmas and other club deposits	272,698 00
Street railway bonds	538,020 00	Surplus:—	
Boston Terminal Co. bonds	180,000 00	a. Guaranty fund (4.57% of deposits)	781,550 00
Telephone company bonds	294,204 00	b. Profit and loss	542,996 08
Gas, electric and water company bonds	1,331,451 25	Interest and rents, less current expenses	277,504 69
Bank and trust company stocks	164,500 00	Discount unearned	3,838 48
Loans on real estate (less \$5,000 due thereon)	11,666,899 48		
Loans on personal security	493,705 24		
Bank building (est. val., \$600,000)	230,000 00		
Due from banks and trust companies	116,527 92		
Cash and cash items	14,789 56		
Total Assets	\$18,712,231 94	Total Liabilities	\$18,712,231 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,875.44	\$38,580.63	\$4,000.00	\$792.87	\$12,391.67	\$66,640.61
Cost per \$1,000 of assets	.58	2.06	.22	.04	.66	3.56
Cost per \$1,000 of assets not including State tax and rent						2.76
Gross income received during the year, \$936,270.19.						

Rates on Investments and Loans (Average on All, 5.51%)

.285 real estate loans, averaging \$9,079.30 (average rate, 6%): 5½%, \$62,000; 6%, \$11,600,999; 6½%, \$3,900.
.85 personal loans, averaging \$5,808.30 (average rate, 5.25%): 4½%, \$43,000; 4¾%, \$50,000; 5%, \$161,320; 5¼%, \$39,000; 5½%, \$44,248; 6%, \$151,138.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 424, amounting to \$684,134.51.
221 real estate loans made during year, amounting to \$2,667,055.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$344,622 06
July, 1927, 2½%	368,711 36
Number of deposits during year, 113,147, amounting to (accounts opened 6,377)	5,750,678 90
	\$6,464,012 32
Number of withdrawals during year, 54,629, amounting to (accounts closed 6,723)	4,061,632 30
Net increase in amount due depositors (accounts decreased 346)	\$2,402,380 02

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 4¼s	\$95,000 Baltimore & Ohio 4½s	\$15,000 Atch., Top. & S. Fé 4s	\$15,000 Chi., R. I. & Pac. 4s
355,000 Boston 4s	21,000 Baltimore & Ohio 5s	75,000 Baltimore & Ohio 4s	125,000 Illinois Central 4s
25,000 Boston 4½s	22,000 Bangor & Aroostook 5s		10,000 Illinois Central 5s
15,000 Fall River 4s	3,000 Boston & Albany 3½s		100,000 Louis. & Nashville 4½s
75,000 Fall River 4½s	20,000 Boston & Lowell 4½s		13,000 Maine Central 4½s
50,000 Haverhill 4s	25,000 Boston & Maine 4s		25,000 Maine Central 5s
25,000 Lakewood, O., 5s	37,000 Boston & Maine 4-5s		50,000 Minn., St. P. & S. Ste. M. 4s
24,000 Lawrence 4s	5,000 Boston & Maine 4½-5s		125,000 N. Y. C. & H. R. 4s
25,000 Los Angeles, Cal., 5s	26,000 Boston & Maine 5s		25,000 N. Y. C. & H. R. 4½s
80,000 Lynn 4s	1,500 Boston & Maine 6-5s		109,000 N. Y. C. & H. R. 5s
24,000 Melrose 4s	10,000 Boston, R. B. & Lynn 4¾s		30,000 N. Y., N. H. & H. 4s
88,000 New Bedford 4s	40,000 Central of Georgia 5s		103,000 No. Pacific 4½s
20,000 Belmont 4s	25,000 Chi., Mil. & Puget So. 4s		150,000 No. Pacific 5s
10,000 Somerset 4s	145,000 Chi., Mil. & St. Paul 4s		20,000 Ohio River 5s
	65,000 Chi., Mil. & St. Paul 4½s		20,000 Old Colony 5s
	37,000 Chi., Mil. & St. Paul 5s		140,000 Pennsylvania 4½s
	115,000 Chi. & North Western 4½s		15,000 Portland & Ogdens. 4½s
	85,000 Chi. & North Western 5s		63,000 Portland Terminal 4s

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Par Value

\$45,000 So. Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds

\$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
66,000 Boston Elevated 5s
75,000 Boston Elevated 5½s
75,000 Boston Elevated 6s
100,000 Eastern Mass. 4½s
80,000 West End 4s
10,000 West End 4½s
82,000 West End 5s
9,000 Werc. Consolidated 5s

Boston Terminal Co. Bonds

\$189,000 Boston Terminal 3½s

Telephone Company Bonds

\$90,000 Am. Tel. & Tel. Co. 5s
80,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
58,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$100,000 Cent. Hudson Gas & El.
Corp. 5s
25,000 Central Me. Pow. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 6s
25,000 Eastern Wis. El. Co. 6s
30,000 Empire Dist. El. Co. 5s
100,000 Fall River El. Lt. Co. 5s
25,000 Hingham Water Co. 5s
13,000 Indiana Gen. Service Co.
5s
25,000 Los Angeles Gas & El.
Corp. 5½s
25,000 Newburyport Gas & El.
Co. 5s
125,000 New England Pow. Co. 5s
60,000 N. J. Pow. & Lt. Co. 5s
145,000 Ohio Pub. Service Co. 5s
38,000 Old Colony Gas Co. 5s
25,000 Ozark Pow. & Water Co.
5s

Par Value

\$45,000 Pacific Gas & El. Co. 4s
15,000 Pacific Gas & El. Co. 5½s
60,000 Public Service Co. of
N. H. 5s
25,000 Quincy El. Lt. & Pow. Co.
5s
230,000 Southern Cal. Ed. Co. 5s
35,000 Twin State Gas & El. Co.
5½s
20,000 Weymouth Lt. & Pow.
Co. 5½s
25,000 Wisconsin Pow. & Lt. Co.
5s
10,000 Worcester Gas Lt. Co.
5½s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
150 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 43

Gustavus Goepper, *President*
Harold Studley, *Clerk of the Corporation*

William E. Lloyd, *Treasurer*
Charles H. Sloan, *Assistant Treasurer*

Board of Trustees: J. G. Ferguson*, W. G. Ferguson, Gustavus Goepper*, W. F. Goepper†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, Thomas Leighton, Jr., W. E. Lloyd, C. J. McIntire, G. F. McKelleget, D. C. Proudfoot*, W. F. Ross, C. H. Sloan, A. F. Sortwell, W. P. Sutton, F. B. Wheeler*†, H. E. Worcester.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, for deposits only, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,420,699 85	Deposits (16,465 accounts, average, \$925.18)	\$15,233,118 25
Railroad bonds and notes	1,282,917 38	Christmas and other club deposits	60,128 50
Street railway bonds	148,500 00	Surplus:—	
Telephone company bonds	268,066 25	a. Guaranty fund (4.64% of deposits)	709,295 43
Gas, electric and water company bonds	783,970 00	b. Profit and loss	538,982 54
Bank and trust company stocks	101,950 00	Interest, less current expenses	38,012 11
Securities acquired for debts	1 00	Other liabilities	1,660 90
Loans on real estate (less \$23,300 due thereon)	10,153,159 04		
Loans on personal security	1,218,546 00		
Bank building (est. val., \$30,000)	10,000 00		
Due from banks and trust companies	184,250 09		
Cash and cash items	9,138 12		
Total Assets	\$16,581,197 73	Total Liabilities	\$16,581,197 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,495.16	\$24,964.16	—	\$4,312.15	\$23,621.90	\$62,393.37
Cost per \$1,000 of assets	.57	1.51	—	.26	1.42	3.76
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$856,054.08.						

Rates on Investments and Loans (Average on All, 5.56%)

1,697 real estate loans, averaging \$5,983 (average rate 6%): 6%, \$10,153,159.
83 personal loans, averaging \$14,681.27 (average rate 4.86%): 4½%, \$733,000; 4¾%, \$84,500; 5%, \$177,265; 5½%, \$6,080; 6%, \$217,700.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 856, amounting to \$1,506,419.
185 real estate loans made during year, amounting to \$2,121,650.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1927, 2½%	Oct., 1927, 2½%	\$329,014 04
		352,987 31
Number of deposits during year, 41,270, amounting to (accounts opened 1,942)		3,833,087 94
		\$4,515,089 29
Number of withdrawals during year, 14,743, amounting to (accounts closed 1,515)		2,598,780 74
Net increase in amount due depositors (accounts increased 427)		\$1,916,308 55

Public Funds	Par Value	Par Value	Par Value
\$300,000 U. S. Treas. Bonds 3½s	\$10,000 Mil., Lake Sh. & West. 5s	\$75,000 Kansas City Pow. & Lt.	
365,000 U. S. Treas. Bonds 4s	6,000 Mobile & Ohio 6s	Co. 5s	
125,000 U. S. Treas. Bonds 4½s	6,000 Montana Central 6s	25,000 Marl.-Hud. Gas Co. 5½s	
400 United States 3½s	25,000 N. Orleans & Mobile 6s	25,000 Newburyport Gas & El.	
476,150 United States 4½s	30,000 N. Y. C. & H. R. 4s	Co. 5s	
25,000 Louisiana 5s	100,000 N. Y. C. & H. R. 5s	25,000 New Bedford Gas & El.	
25,000 Baltimore, Md., 4s	30,000 N. Y., N. H. & H. 4s	Lt. Co. 6s	
25,000 Malden 3¾s	80,000 No. Pacific 6s	25,000 New England Pow. Co. 5s	
50,000 Miami, Fla., 5s	75,000 Pennsylvania 4½s	9,000 N. J. Pow. & Lt. Co. 5s	
53,000 Somerset 4s	100,000 Phila., Balt. & Wash. 5s	25,000 Pacific Gas & El. Co. 5s	
	50,000 Portland Terminal 4s	65,000 Pacific Gas & El. Co. 6s	
	10,000 Portland & Rum. Falls 5s	31,000 Public Service Co. of	
	2,000 Ports., Gt. F. & Con. 4½s	N. H. 5s	
	25,000 Southeast & St. Louis 6s	10,000 Southern Cal. Ed. Co. 5s	
	25,000 So. Pacific 4s	25,000 Queens Borough Gas & El.	
	25,000 Union Pacific 5s	Co. 5s	
Railroad Bonds	Street Railway Bonds	25,000 Turners Falls Pow. & El.	
\$61,000 Atch., Top. & S. Fé 4s	\$115,000 Boston Elevated 4½s	Co. 5s	
25,000 Baltimore & Ohio 4s	45,000 West End 5s	25,000 Western N. Y. Util. Co. 5s	
30,000 Baltimore & Ohio 4½s		60,000 Wisconsin Pow. & Lt. Co.	
50,000 Baltimore & Ohio 5s		5s	
15,000 Boston & Albany 3¾s	Telephone Company Bonds	Bank Stocks	
35,000 Boston & Albany 5s	\$170,000 Am. Tel. & Tel. Co. 5s	Shs.	
40,000 Boston & Maine 4½-5s	100,000 N. E. Tel. & Tel. Co. 5s	134 Atlantic Nl. Bk., Boston	
25,000 Boston & Maine 7-5s		113 First Nl. Bk., Boston	
25,000 Boston, R. B. & Lynn 4¾s	Gas, Electric and Water Com-	250 Nl. Shawmut Bk., Boston	
42,000 Chi., Mil. & St. Paul 4s	pany Bonds	150 Old Colony Tr. Co., Boston	
20,000 Chi., Mil. & St. Paul 4½s	\$100,000 Cent. Hudson Gas & El.	75 State Street Tr. Co., Boston	
70,000 Chi. & North Western 5s	Corp. 5s	50 Webster & Atlas Nl. Bk.,	
25,000 Chi. & North Western 6s	25,000 Central Me. Pow. Co. 5s	Boston	
50,000 Chi., St. P., M. & O. 6s	25,000 Commonwealth Ed. Co. 5s	25 Harvard Tr. Co., Cambridge	
15,000 Cleve. Short Line 4½s	75,000 Consumers Pow. Co. 5s	150 Lechmere Nl. Bk., Cambridge	
25,000 Conn. & Pass. Rivers 4s	35,000 East. N. J. Pow. Co. 5s	33 Concord Nl. Bk.	
100,000 Delaware & Hudson 4s	50,000 Empire Dist. El. Co. 5s	11 Fall River Nl. Bk.	
5,000 Illinois Central 4s	25,000 Greenfield Gas Lt. Co.	35 First Nl. Bk., Marlborough	
12,000 Illinois Central 5s	4¾s		
25,000 Lexington & East. 5s			
25,000 Louis. & Nashville 4½s			
05,000 Louis. & Nashville 5s			

Incorporated March 7, 1872. Number of corporators, 30

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*
Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer*
Board of Trustees: A. W. Blackmant†, J. B. Dore, H. O. Edgerton*, D. E. Hall, L. G. Hathaway, Phineas Hubbard, G. M. Olive†, C. F. Pierce*, C. D. Rice*, F. E. Sands†, A. P. Stone*, C. F. Stratton†, E. B. Stratton, Samuel Usher, G. B. Wason, W. L. Woodbury†.

deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$1,620,023 38	Deposits (13,079 accounts, <i>average</i> , \$778.30)	\$10,179,416 85
Waterfront bonds and notes	794,608 70	Christmas and other club deposits	90,312 50
Street railway bonds	206,236 88	Surplus:—	
Boston Terminal Co. bonds	44,443 75	a. Guaranty fund (2.73% of deposits)	280,800 00
Telephone company bonds	138,786 70	b. Profit and loss	136,657 44
Gas, electric and water company bonds	914,230 63	Interest, less current expenses	133,119 81
Bank and trust company stocks	1,350 00	Discount unearned	1,798 78
Securities acquired for debts	500 00		
Real estate (less \$2,000 due thereon)	6,494,733 00		
Insurance on personal security	384,543 03		
Bank building (est. val., \$40,000)	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,400)	1,542 00		
Due from banks and trust companies	154,087 85		
Cash and cash items	30,019 46		
Total Assets	\$10,822,105 38	Total Liabilities	\$10,822,105 38

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,891.69	\$18,999.33	\$2,000.00	\$1,353.01	\$5,230.60	\$35,474.53
Cost per \$1,000 of assets . . . . .	.73	1.76	.18	.13	.48	3.28
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year, \$546,113.48.						

Rates on Investments and Loans (Average on All, 5.42%)

1,161 real estate loans, averaging \$5,594.08 (average rate, 6%): 67%, \$6,493,333; 6½%, \$1,400.
120 personal loans, averaging \$3,204.52 (average rate, 4.76%): 4¼%, \$10,000; 4½%, \$176,500; 4¾%, \$100,000; 5%, \$44,348; 5½%, \$51,356; 6%, \$2,339.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over \$3,000 each, 346, amounting to \$539,635.03.
134 real estate loans made during year, amounting to \$898,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1927, 2½%	\$212,934
	July, 1927, 2½%	230,168
Number of deposits during year, 24,905, amounting to (accounts opened 1,610)		2,833,518

	\$3,276,622
Number of withdrawals during year, 15,560, amounting to (accounts closed 1,439) . . .	1,889,187

SCHEDULE OF SECURITIES OWNED

Par Value	Public Funds	Par Value	Chi. & North Western 6s	Par Value	N. E. Tel. & Tel. Co. 4s
\$105,000	U. S. Treas. Bonds 3 3/8s	20,000	Chi., R. I. & Pac. 4s	\$1,000	N. E. Tel. & Tel. Co. 4s
80,000	U. S. Treas. Bonds 4s	5,000	Conn. Short Line 4 1/2s	\$30,000	N. E. Tel. & Tel. Co. 4s
50,000	U. S. Treas. Notes 4 1/2s	20,000	Conn. & Pass. Rivers 4s	15,000	N. E. Tel. & Tel. Co. 5s
1,150	United States 3 1/2s	1,000	Conn. River 4s		
\$45,750	United States 4 1/4s	50,000	Delaware & Hudson 4s	Gas, Electric and Water Companies Bonds	
10,000	Akron, O., 6s	14,000	European & N. A. 4s	\$4,000	Brooklyn Borough Gas Co. 5s
10,000	Boston 3 1/2s	18,000	Illinois Central 3s	50,000	Brooklyn Ed. Co. 5s
62,000	Boston 4s	25,000	Illinois Central 3 1/2s	15,000	Cent. Hudson Gas & Electric Corp. 5s
29,000	Brockton 4s	1,000	Ia., Minn. & North West. 3 1/2s	15,000	Central Me. Pow. Co. 4s
2,000	Brockton 4 1/4s	30,000	Lake Sh. & Mich. So. 4s	10,000	Central Me. Pow. Co. 5s
59,000	Cambridge 4s	5,000	Louis., Cinn. & Lex. 4 1/2s	10,000	Citizens Gas Co. of Indianapolis 5s
30,000	Chelsea 4s	5,000	Louis. & Nashville 5s	25,000	Commonwealth Ed. Co. 4s
3,000	Everett 3 3/4s	35,000	Maine Central 4 1/2s	25,000	Conn. Lt. & Pow. Co. 4s
5,000	Everett 4s	5,000	Mich. Cent.-Jol. & No. Ind. 4s	25,000	Consolidated Gas, El. & Pow. Co. 4 1/2s
30,000	Fall River 4s	15,000	Mich. Cent.-Mich. Air Line 4s	50,000	Consumers Pow. Co. 5s
3,000	Fall River 5s	10,000	Minn., St. P. & S. Ste. M. 4s	56,000	Empire Dist. El. Co. 5s
16,000	Gloucester 4s	11,000	Montana Central 5s	42,000	Indiana Gen. Service Co. 5s
3,000	Green Bay, Wis., 6s	40,000	N. Y. C. & H. R. 4s	25,000	Kansas City Pow. & L. Co. 5s
1,000	Holyoke 3 1/2s	20,000	N. Y. C. & H. R. 5s	25,000	Kings Co. Ltg. Co. 5s
3,000	Kansas City, Mo., 4s	40,000	N. Y., N. H. & H. 3 1/2s	10,000	Lake Sup. Dist. Pow. Co. 5s
37,000	Lawrence 4s	11,000	N. Y., N. H. & H. 4s	42,000	Los Angeles Gas & Electric Corp. 5s
5,000	Louisiana 5s	24,000	Old Colony 4s	10,000	Los Angeles Gas & Electric Corp. 5 1/2s
10,000	Lowell 3 3/4s	10,000	Paducah & Mem. 4s	10,000	Manchester Tract. Ltg. Pow. Co. 5s
4,000	Lowell 4s	15,000	Pennsylvania 4s	7,000	Municipal Gas & El. Co. 4 1/2s
5,000	Lynn 4s	10,000	Phila., Balt. & Wash. 5s	25,000	New England Pow. Co. 5s
3,000	Lynn 4 1/2s	9,000	Portland & Ogdens. 4 1/2s	20,000	N. J. Pow. & Lt. Co. 5s
21,000	New Bedford 4s	15,000	Portland & Rum. Falls 5s	24,000	Ohio Pub. Service Co. 5s
23,000	Quincy 4s	8,000	Prov. & Worcester 4s	10,000	Ohio Pub. Service Co. 6s
16,000	Salem 4s	5,000	So. Pacific 4s	12,000	Old Colony Gas Co. 5s
1,000	Somerville 4s	10,000	Upper Coos 4s	5,000	Pacific Lt. & Pow. Co. 5s
1,000	Taunton 4s	5,000	Upper Coos 4 1/2s	41,000	Pacific Gas & El. Co. 5s
14,000	Waltham 4s	6,000	Washington Co. 3 1/2s	25,000	Pacific Gas & El. Co. 5 1/2s
25,000	Worcester 3 1/2s	10,000	W. Va. & Pitts. 4s	17,000	Public Service of N. H. 5s
7,000	Belmont 3 3/4s			52,000	Queens Borough Gas & Electric Co. 5s
11,000	Chester 4s	Street Railway Bonds		10,000	Richland Pub. Service Co. 5s
30,000	Foxboro 4s	\$32,000	Boston Elevated 5s	16,000	San Diego Cons. Gas & Electric Co. 5s
1,000	Greenfield 4s	15,000	Boston Elevated 5 1/2s	15,000	San Diego Cons. Gas & Electric Co. 6s
5,000	Holden 4s	11,000	Citizens Electric 6s	70,000	Southern Cal. Ed. Co. 5s
2,000	Ipswich 4s	43,000	Eastern Mass. 4 1/2s	3,000	Trumbull Pub. Serv. Co. 6s
10,000	Lincoln 3 1/2s	4,000	Eastern Mass. 6s	5,000	Twin State Gas & El. Co. 5s
3,000	Ludlow 4 1/4s	4,000	Leom., Shir. & Ayer 4s	62,000	Union El. Lt. & Pow. Co. 5s
32,000	Rockland 4s	15,000	Lynn & Boston 6s	50,000	Western N. Y. Util. Co. 5s
19,000	Southboro 4 1/4s	3,000	Mil., Holl. & Fram. 7s		
15,000	Watertown 4s	7,000	Milford & Uxbridge 7s		
		2,500	Mystic Valley 6s		
Railroad Bonds		1,000	Peoples 5s		
\$35,000	Atch., Top. & S. F. 4s	5,000	Prov. & Taunton 6s		
6,000	Boston & Albany 3 1/2s	5,000	So. Shore & Boston 6s		
29,000	Boston & Albany 4s	26,000	West End 4s		
17,000	Boston & Albany 5s	20,000	West End 4 1/2s		
19,000	Boston & Maine 4-5s	17,000	West End 5s		
13,000	Boston & Maine 4 1/2-5s	1,000	Wore Consolidated 5s		
44,000	Boston & Maine 5s				
3,000	Boston & Maine 6-5s				
3,000	Boston & Maine 7-5s				
20,000	Boston, R. B. & Lynn 4 3/4s				
1,000	Bridgton & Saco Riv. 4s				
20,000	C., B. & Q. 3 1/2s				
5,000	C., B. & Q. 4s				
15,000	Chi., Ind. & South. 4s				
9,000	Chi., Mil. & Puget So. 4s				
5,000	Chi., Mil. & St. Paul 4s				
20,000	Chi., Mil. & St. Paul 4 1/2s				
10,000	Chi., Mil. & St. Paul 5s				
15,000	Chi. & North Western 5s				
		Boston Terminal Co. Bonds			
		\$50,000	Boston Terminal 3 1/2s		
		Telephone Company Bonds			
		\$50,000	Am. Tel. & Tel. Co. 4s		
		40,000	Am. Tel. & Tel. Co. 5s		
		6,000	Bell Tel. Co. of Penn. 5s		
				Bank Stock	
				Shs.	
				15	First Nl. Bk., Marlborough

Incorporated March 4, 1835. Number of corporators, 31

Charles F. Dings, *Treasurer*

Helen M. Anderson, *Clerk of the Corporation*

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$335,525 26	Deposits (3,161 accounts, <i>average</i> , \$546.78)	\$1,728,371 22
Streetcar bonds and notes	352,215 85	Surplus:—	
Street railway bonds	53,575 00	a. Guaranty fund (4.46% of de- posits)	77,088 00
Telephone company bonds	27,367 50	b. Profit and loss	52,859 81
Gas, electric and water company bonds	114,625 00	Interest, less current expenses and taxes	15,555 08
Bank and trust company stocks	40,800 00		
Investments on real estate	857,721 00		
Investments on personal security	39,000 00		
Bank building	40,360 00		
Loans from banks and trust companies	7,259 26		
Prepaid and cash items	5,425 24		
Total Assets	\$1,873,874 11	Total Liabilities	\$1,873,874 11

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,253.97	\$4,399.96	\$1,055.00	\$400.92	\$1,102.43	\$9,212.28
Cost per \$1,000 of assets	1.20	2.36	.56	.21	.59	4.92
Cost per \$1,000 of assets not including State tax and rent						3.16
Loss income received during the year, \$95,551.02.						

Rates on Investments and Loans (Average on All, 5.42%)

real estate loans, averaging \$3,298.93 (average rate, 5.99%): 5½%, \$10,000; 6%, \$847,721.
personal loans, averaging \$13,000 (average rate, 4.49%): 4¼%, \$20,000; 4½%, \$10,000; 5%, \$9,000.
ds, stocks, etc. (average rate on amount invested, 4.92%).
number of loans not over \$3,000 each, 131, amounting to \$227,763.
real estate loans made during year, amounting to \$175,700.

Dividends, Deposits and Withdrawals

inary dividends declared during year: April, 1927, 2½%	35,935	67
Oct. 1927, 2½%	36,938	92
umber of deposits during year, 4,458, amounting to (accounts opened 359)	347,642	79
	<u>\$420,517</u>	38
umber of withdrawals during year, 2,630, amounting to (accounts closed 278)	302,797	62
Net increase in amount due depositors (accounts increased \$1)	<u>\$117,719</u>	76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Value	\$35,000 N. Y. C. & H. R. 4s	Par Value
5,000 U. S. Treas. Bonds 4½s	10,000 N. Y. C. & H. R. 4½s	\$10,000 California Oregon Pow.
0,000 U. S. Treas. Notes 4½s	10,000 N. Y. C. & H. R. 4s	Co. 5½s
4,000 United States 4½s	15,000 No. Maine Seaport 5s	10,000 Cent. Hudson Gas & El.
	15,000 No. Pacific 6s	Corp. 5s
	10,000 Old Colony 4s	15,000 Central Me. Pow. Co. 5s
Railroad Bonds	20,000 Old Colony 5½s	10,000 Eastern Wisc. El. Co. 6s
5,000 Atch., Top. & S. Fé 4s	15,000 Pennsylvania 5s	10,000 Lake Sup. Dist. Pow. Co.
5,000 Baltimore & Ohio 4s	11,000 Upper Coos 4½s	5s
0,000 Baltimore & Ohio 5s		10,000 Los Angeles Gas & El.
5,000 Boston & Albany 4s	Street Railway Bonds	Corp. 5½s
0,000 Boston & Maine 4s		10,000 N. J. Pow. & Lt. Co. 5s
0,000 Boston & Maine 4-5s	\$15,000 Boston Elevated 4½s	10,000 Ohio Pub. Service Co. 5s
5,000 Boston & Maine 4½-5s	10,000 Boston Elevated 5s	10,000 Ohio Pub. Service Co. 7½s
1,000 Boston & Maine 5s	15,000 Eastern Mass. 4½s	10,000 Southern Cal. Ed. Co. 5s
5,000 C., B. & Q. 4s	5,000 West End 4s	10,000 Twin State Gas & El. Co.
0,000 Chi. & North Western	10,000 Worc. Consolidated 5s	5½s
4½s		
0,000 Delaware & Hudson 4s		Bank Stocks
0,000 European & N. A. 4s		Shs.
5,000 Har. Riv. & Pt. Ches. 4s		150 First Nl. Bk., Boston
0,000 Illinois Central 5s	Telephone Company Bonds	150 Nl. Shawmut Bk., Boston
3,000 Louis. & Nashville 5s	\$21,000 Am. Tel. & Tel. Co. 4s	8 Webster & Atlas Nl. Bk.,
5,000 Minn., St. P. & S. Ste.	7,000 N. E. Tel. & Tel. Co. 4½s	Boston
M. 4s	2,000 N. E. Tel. & Tel. Co. 5s	

† Auditing Committee.

CHelsea — CHelsea SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 109

F. Warren Kimball, *President*
Ralph W. E. Hopper, *Clerk of the Corporation*

William B. Denison, *Treasurer*
Wilford S. Cuthbertson, *Assistant Treasurer*

Board of Trustees: I. F. Atwood*, E. H. Curry, F. S. Cutting, W. B. Denison, F. R. Ellsworth†, G. B. Fe-
wick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, C. R. Hoag*, R. W. E. Hopper, F. V.
Kimball*, S. J. Littlefield, W. L. Martin†, F. H. Matthews, W. E. McClintock, Otis Merriam, W. J.
Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell†, W. H. Shurtleff, W. A. Soley, H. I.
Stickney.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also 4 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$6,207,799 39	Deposits (26,046 accounts, average, \$634.92)	\$16,537,116 4
Railroad bonds and notes	676,977 75	Christmas and other club deposits	35,795 4
Telephone company bonds	298,422 50	Surplus:—	
Gas, electric and water company bonds	830,018 75	a. Guaranty fund (4.68% of deposits)	775,000 0
Bank and trust company stocks	5,000 00	b. Profit and loss	834,526 8
Loans on real estate (less \$6,353.07 due thereon)	8,923,437 93	Discount unearned	5,230 0
Loans on personal security	1,011,704 06	Other liabilities	240 0
Bank building (est. val., \$86,500)	25,000 00		
Other assets	1,379 15		
Due from banks and trust companies	176,455 59		
Cash and cash items	31,713 82		
Total Assets	\$18,187,908 94	Total Liabilities	\$18,187,908 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,629.85	\$43,866.12	\$3,500.00	\$1,653.10	\$6,115.80	\$57,764.87
Cost per \$1,000 of assets	.14	2.42	.19	.09	.34	3.18
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year,	\$927,993.95.					

Rates on Investments and Loans (Average on All, 5.18%)

1,972 real estate loans, averaging \$4,525.07 (average rate, 5.99%): 5¼%, \$205,000; 6%, \$8,718,438.
159 personal loans, averaging \$6,362.92 (average rate, 4.80%): 4¼%, \$50,000; 4½%, \$609,000; 4¾%, \$20,000; 5%, \$111,653; 5½%, \$151,255; 6%, \$69,796.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over \$3,000 each, 964, amounting to \$1,632,920.56.
130 real estate loans made during year, amounting to \$892,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Apr., 1927, 2¼%				\$374,388
	Oct., 1927, 2¼%				388,925 4
Number of deposits during year, 60,084, amounting to (accounts opened 2,493)					4,155,811
					\$4,919,125
Number of withdrawals during year, 34,012, amounting to (accounts closed 2,615)					3,620,753
Net increase in amount due depositors (accounts decreased 122)					\$1,298,371

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$32,000 Fitchburg 4s	\$50,000 Salem 4s
\$200,000 U. S. Treas. Bonds 4s	40,000 Gloucester 4s	250,000 Springfield 4s
1,000,000 U. S. Treas. Bonds 4½s	35,000 Haverhill 4s	9,000 Woburn 4s
1,850,000 United States 4½s	100,000 Holyoke 4s	2,000 Woburn 4½s
35,000 Massachusetts 4s	20,000 Lawrence 5s	11,000 Adams 4s
10,000 Massachusetts 4½s	65,000 Leominster 4s	25,000 Agawam 4s
35,000 Massachusetts 5s	40,000 Lowell 4s	25,000 Andover 3.60%
8,000 Berkshire Co. 3½s	36,000 Lowell 4½s	5,000 Andover 4s
150,000 Hampden Co. 4s	66,000 Malden 4s	25,000 Arlington 4s
17,000 Attleboro 4s	132,000 Marlboro 4s	13,000 Arlington 4½s
332,000 Boston 4s	93,000 Medford 4s	25,000 Bedford 3.70%
26,000 Boston 4½s	20,000 Melrose 4s	25,000 Chatham 4s
87,000 Brockton 4s	15,000 New Bedford 4½s	64,000 Danvers 4s
80,000 Cambridge 4s	23,000 Newton 4s	2,000 Dartmouth 4s
100,000 Chelsea 3.72%	42,000 North Adams 4s	30,000 Edgartown 4s
7,000 Chelsea 4s	68,000 Pittsfield 4s	42,000 Hudson 4s
91,000 Chicopee 4s	83,000 Quincy 4s	50,000 Hull 3.70%
10,000 Chicopee 4½s	50,000 Revere 4s	40,000 Ipswich 4s
34,000 Everett 4s	6,000 Revere 4½s	25,000 Lexington 3.60%
10,000 Fitchburg 3½s	3,000 Revere 4½s	25,000 Longmeadow 4s

* Board of Investment.

† Auditing Committee.

Par Value
\$2,000 Mansfield 4s
51,000 Montague 4s
25,000 Palmer 3.75%
4,000 Plymouth 4½s
10,000 Shrewsbury 4s
9,000 Somerset 4s
20,000 So. Hadley 3.70%
18,000 Stockbridge 4s
6,000 Stoneham 4s
25,000 Topsfield 3.60%
109,000 Wakefield 4s
35,000 Warren 4s
32,000 Wellesley 4s
50,000 West Springfield 4s
15,000 Westport 3.70%
20,000 Wilbraham 4s
46,000 Winthrop 4s
5,000 Winthrop 5s
Railroad Bonds
\$50,000 Atch., Top. & S. F6 4s
50,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
30,000 Boston & Albany 5s
9,000 Boston & Maine 4-5s
55,000 Boston & Maine 4½s

Par Value
\$8,000 Boston & Maine 4½-5s
14,000 Boston & Maine 5s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
35,000 Chi., R. I. & Pac. 4s
75,000 Chi. & North Western 6s
6,000 Fitchburg 5s
15,000 Illinois Central 4s
40,000 Lake Sh. & Mich. So. 4s
25,000 Mil., Sparta & North W. 4s
25,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
50,000 No. Pacific 4s
50,000 Old Colony 4s
75,000 Pennsylvania 4½s
Gas, Electric and Water Company Bonds
\$50,000 Fall River El. Lt. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Brooklyn Ed. Co. 5s
105,000 Buffalo Gen. El. Co. 5s

Par Value
\$150,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed. Co. 5s
25,000 Consolidated Gas Co. of Baltimore City 4½s
30,000 Consolidated Gas Co. of Baltimore City 5s
35,000 Ed. El. Ill. Co. of Brook. 4s
15,000 Kings Co. El. Lt. & Pow. Co. 5s
38,000 Municipal Gas & El. Co. 4½s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
Telephone Company Bonds
\$200,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s
Bank Stocks
Shs.
50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 126

Royal S. Wentworth, <i>President</i>	George T. Herbert, }	<i>Assistant Treasurers</i>
Florence M. Knowles, <i>Treasurer</i>	Herbert C. Corliss, }	
Edward J. Voke, <i>Clerk of the Corporation</i>		

Board of Trustees: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood*, Campbell Bosson*, David Buck, A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, R. I. Davis, T. E. Driscoll, V. A. Field, W. S. Fracker†, C. W. Freeman, T. B. Frost†, G. I. M. Hayes, Eben Hutchinson, L. R. Kiernan, E. H. Lowell, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, D. H. Sullivan, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth*, E. E. Willard.

Deposits draw interest from twentieth day of each month; dividends are payable April 20 and October 20. Business hours: 8 a.m. to 1 p.m.; also Saturdays, 5 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$545,693 40	Deposits (14,374 accounts, average, \$386.82)	\$5,560,193 45
Railroad bonds and notes	390,484 90	Surplus:—	
Street railway bonds	103,930 55	a. Guaranty fund (4.50% of deposits)	250,000 00
Boston Terminal Co. bonds	28,000 00	b. Profit and loss	271,465 77
Telephone company bonds	52,607 50	Interest and rents, less current expenses	2,343 79
Bank and trust company stocks	177,945 75	Other liabilities	162 80
Securities acquired for debts	1,996 75		
Loans on real estate (less \$18,400 due thereon)	3,389,633 44		
Loans on personal security	1,268,068 58		
Bank building (est. val., \$65,000)	38,000 00		
Other assets	2,296 88		
Due from banks and trust companies	73,023 28		
Cash and cash items	12,484 78		
Total Assets	\$6,084,165 81	Total Liabilities	\$6,084,165 81

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,120.97	\$20,490.34	—	\$858.33	\$7,712.07	\$36,181.71
Cost per \$1,000 of assets	1.17	3.37	—	.14	1.27	5.95
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year,						\$322,858.85.

Rates on Investments and Loans (Average on All, 5.43%)

1,057 real estate loans, averaging \$3,206.84 (average rate, 6.07%): 5%, \$2,567; 5½%, \$18,300; 5¾%, \$4,500; 6%, \$2,924,141; 6½%, \$352,825; 7%, \$87,100; 8%, \$200.
106 personal loans, averaging \$11,962.91 (average rate, 4.78%): 4¾%, \$15,000; 4½%, \$510,000; 4½%, \$50,000; 4¼%, \$306,500; 5%, \$209,625; 5¼%, \$106,700; 5½%, \$31,360; 6%, \$38,883.
Bonds, stocks, etc. (average rate on amount invested, 4.39%).
Number of loans not over \$3,000 each, 720, amounting to \$1,129,392.02.
119 real estate loans made during year, amounting to \$674,000.

* Board of Investment. † Auditing Committee (one vacancy).

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$125,079 27
Oct., 1927, 2½%	130,126 26
Number of deposits during year, 30,846, amounting to (accounts opened 1,785)	1,508,324 05
	\$1,763,529 58
Number of withdrawals during year, 13,675, amounting to (accounts closed 1,548)	1,339,954 90
Net increase in amount due depositors (accounts increased 237)	\$423,574 68

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$15,000 Illinois Central 4s	40 Atlantic Nl. Bk., Boston
\$150,000 U. S. Treas. Bonds 3½s	5,000 Louis. & Nashville 4s	30 Commercial Security Nl. Bk., Boston
350,000 U. S. Treas. Bonds 3½s	11,000 Michigan Central 3½s	30 First Nl. Bk., Boston
3,600 United States 4½s	30,000 N. Y. C. & H. R. 3½s	25 Merchants Nl. Bk., Boston
2,000 Massachusetts 3½s	10,000 N. Y. C. & H. R. 4s	40 Nl. Shawmut Bk., Boston
100 Massachusetts 4s	5,000 N. Y. C. & H. R. 5s	25 Second Nl. Bk., Boston
1,000 Washington Co., Me., 4s	12,000 N. Y., N. H. & H. 3½s	75 State Street Tr. Co., Boston
4,000 Chelsea 3½s	27,000 N. Y., N. H. & H. 4s	50 Webster & Atlas Nl. Bk., Boston
4,500 Chelsea 4s	35,000 No. Pacific 3s	60 Broadway Nl. Bk., Chelsea
5,000 Fall River 4s	22,000 Old Colony 3½s	125 Chelsea Tr. Co.
2,000 New Bedford 3½s	1,000 Old Colony 4s	25 Danvers Nl. Bk.
1,000 Seattle, Wash., 4s	10,000 Old Colony 5s	50 Metacomet Nl. Bk., Fall River
3,000 Springfield 3½s	5,000 Pennsylvania 4½s	2 Foxboro Nl. Bk.
4,000 Dedham 4½s	10,000 Phila., Balt. & Wash. 5s	1 Framingham Nl. Bk.
7,400 Revere 4.90%	10,000 Portland Terminal 4s	12 Franklin Nl. Bk.
6,000 Rockport 4s	1,000 Providence Terminal 4s	5 Gloucester S. D. & Tr. Co.
3,000 Blandford (F. D.) 4½s	5,000 St. P., Minn. & Man. 4½s	8 First Nl. Bk., Haverhill
	12,500 Upper Coos 4s	6 Merrimack Nl. Bk., Haverhill
	14,000 Upper Coos 4½s	30 City Nl. Bk., Holyoke
	6,000 Washington Co. 3½s	60 Appleton Nl. Bk., Lowell
		80 Old Lowell Nl. Bk., Lowell
Railroad Bonds	Street Railway Bonds	52 Wameist Nl. Bk., Lowell
\$13,000 Albany & Susque. 3½s	\$20,000 Boston Elevated 4s	10 Peoples Nl. Bk., Marlboro
15,000 Atch., Top. & S. F. 4s	22,000 Boston Elevated 4½s	10 Methuen Nl. Bk.
5,000 Baltimore & Ohio 4s	5,000 Boston Elevated 6s	9 Milford Nl. Bk.
10,000 Baltimore & Ohio 4½s	25,000 Eastern Mass. 4½s	1 Blue Hill Nl. Bk., Milton
5,000 Beech Creek 4s	30,000 West End 4s	50 First Nl. Bk., Northampton
14,000 Boston & Albany 3½s	7,000 West End 4½s	41 Warren Nl. Bk., Peabody
14,000 Boston & Albany 4s	2,000 West End 5s	25 Old Colony Nl. Bk., Plymouth
7,000 Boston & Albany 5s		100 Merchants Nl. Bk., Salem
5,000 Boston & Maine 3s		27 Naumkeag Tr. Co., Salem
9,000 Boston & Maine 4-5s		25 Third Nl. Bk. & Tr. Co., Springfield
5,000 Boston & Maine 4½s		25 Crocker Nl. Bk., Turners Falls
5,000 Boston & Maine 5s	Boston Terminal Co. Bonds	10 Worcester Co. Nl. Bk., Worcester
9,000 Boston & Maine 6s	\$35,000 Boston Terminal 3½s	
1,000 Boston & Maine 7s		
10,000 C., B. & Q. 4s	Telephone Company Bonds	
10,000 Chi., Mil. & St. Paul 4½s	\$45,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Chi. & North Western 4s	10,000 N. E. Tel. & Tel. Co. 5s	
3,000 European & N. A. 4s		
5,000 Har. Riv. & Pt. Ches. 4s	Bank Stocks	
43,000 Illinois Central 3s	Shs.	
5,000 Illinois Central 3½s	20 Beverly Nl. Bk.	

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 58

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: G. A. Blaisdell, W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morset†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$326,425	56
Railroad bonds and notes	487,070	25
Street railway bonds	94,600	00
Telephone company bonds	87,912	50
Gas, electric and water company bonds	405,362	50
Bank and trust company stocks	176,102	00
Plans on real estate	3,296,475	00
Plans on personal security	258,695	00
Bank building (est. val., \$75,000)	62,000	00
Furniture and fixtures	8,000	00
Taxes, insurance, etc., paid on mortgaged properties	499	67
Due from banks and trust companies	57,992	82
Cash and cash items	13,700	95
Total Assets	\$5,274,836	25

Deposits (6,938 accounts, <i>average, \$680.96</i>)	\$1,721,561 82
Christmas and other club deposits	77,932 00
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.87% of deposits</i>)	233,800 00
<i>b.</i> Profit and loss	200,173 07
Interest and rents, less current expenses	30,866 63
Discount unearned	2,853 69
Other liabilities	4,646 04
Total Liabilities	\$5,274,836 25

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,053.20	\$12,905.17	—	\$1,813.83	\$3,441.96	\$23,214.16
Cost per \$1,000 of assets96	2.45	—	.34	.65	4.40
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year.	\$261,717.82.					

777 real estate loans, averaging \$3,060.79 (average rate, 5.50%): 5½%, \$3,296,475.
75 personal loans, averaging \$3,449.26 (average rate 4.81%): 4½%, \$115,000; 4¾%, \$60,000; 5%, \$37,420;
5½%, \$46,200; 6%, \$75.
bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over \$3,000 each, 759, amounting to \$1,319,865.
Real estate loans made during year, amounting to \$209,500.

Ordinary dividends declared during year:	Jan., 1927, 2¼%	\$96,434	47
	July, 1927, 2¼%	99,813	81
Number of deposits during year, 12,816, amounting to (accounts opened 1,011)		1,132,145	38
		\$1,328,398	66
Number of withdrawals during year, 8,642, amounting to (accounts closed 901)		1,048,096	89
Net increase in amount due depositors (accounts increased 110)		\$285,301	77

Public Funds

16,000 U. S. Treas. Bonds 4s
25,000 United States 4½s

35,000 Atch., Top. & S. Fé 4s
33,000 Baltimore & Ohio 4s
40,000 Bangor & Aroostook 5s
25,000 Boston & Maine 4-5s
5,000 Boston & Maine 4½s
20,000 Boston & Maine 5s
20,000 Chi., Mil. & St. Paul 5s
30,000 Chi., R. I. & Pac. 4s
22,000 Conn. River 4s
39,000 Illinois Central 4s
5,000 Illinois Central 4½s
25,000 Maine Central 4½s
5,000 Mich. Cent.-Mich. Air
Line 4s
20,000 N. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
40,000 Old Colony 5s
35,000 Pennsylvania 4½s
15,000 Sullivan Co. 6s

Street Railway Bonds

Par Value	
\$55,000	Boston Elevated 4s
10,000	Eastern Mass. 4½s
20,000	Holyoke 6s
5,000	West End 4s
10,000	West End 5s

\$20,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 4½s

\$25,000 Brooklyn Union Gas Co. 5s
30,000 Cent. Hudson Gas & El.
Corp. 5s
15,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
25,000 Kansas City Pow. & Lt.
Co. 4½s
10,000 Kings Co. Ltg. Co. 5s
25,000 Los Angeles Gas & El.
Corp. 5½s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s

Par Value

\$25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
15,000 Ohio Pub. Service Co. 5s
40,000 Pacific Gas & El. Co. 5s
25,000 Pub. Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 5s
5,000 Richland Pub. Service Co. 5s
40,000 Southern Cal. Ed. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5s

Shs.
50 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
70 Webster & Atlas Nl. Bk.,
Boston
50 Chapin Nl. Bk., Springfield
100 Union Tr. Co., Springfield
100 Worcester Co. Nl. Bk., Wor-
cester

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated May 11, 1875. Number of corporators, 55

George M. Morton, *President*
Eugene J. O'Neil, Jr., *Clerk of the Corporation*John B. Knight, *Treasurer*
Mabel H. Page, *Assistant Treasurer*

Board of Trustees: J. O. Beauchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint*, F. L. Hinkley, F. D. Howard, W. O. Kentfield*, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin*, G. M. Morton*, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson†, I. T. Prosser, F. C. Ricker, A. E. Taylor, F. S. Taylor, C. H. Thomas, Samuel Wiener.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$196,166 25	Deposits (6,727 accounts, average, \$519.45)	\$3,494,321 4
Railroad bonds and notes	658,147 85	Christmas and other club deposits	83,473 5
Street railway bonds	90,466 25	Surplus:—	
Telephone company bonds	71,248 75	a. Guaranty fund (4.86% of deposits)	174,000 0
Gas, electric and water company bonds	382,191 75	b. Profit and loss	162,389 3
Bank and trust company stocks	48,647 50	Interest and rents, less current expenses	22,744 3
Loans on real estate (less \$7,000 due thereon)	2,341,030 00		
Loans on personal security	45,512 12		
Bank building (est. val., \$40,000)	29,500 00		
Taxes, insurance, etc., paid on mortgaged properties	1,821 54		
Due from banks and trust companies	57,303 75		
Cash and cash items	14,892 89		
Total Assets	\$3,936,928 65	Total Liabilities	\$3,936,928 6

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,680.25	\$11,712.36	\$1,500.00	\$1,204.47	\$5,963.23	\$25,060.3
Cost per \$1,000 of assets	1.19	2.97	.38	.31	1.52	6.3
Cost per \$1,000 of assets not including State tax and rent						4.8
Gross income received during the year, \$199,614.08.						

Rates on Investments and Loans (Average on All, 5.30%)

762 real estate loans, averaging \$3,072.22 (average rate, 5.50%): 5½%, \$2,338,430; 6%, \$2,600.
54 personal loans, averaging \$842.81 (average rate, 5.54%): 5%, \$10,139; 5½%, \$21,270; 6%, \$14,103.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over \$3,000 each, 536, amounting to \$893,692.12.
73 real estate loans made during year, amounting to \$207,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%					\$69,546 1
July, 1927, 2¼%					73,044 3
Number of deposits during year, 19,067, amounting to (accounts opened 1,091)					1,055,182 0
					\$1,197,772 5
Number of withdrawals, during year 9,987, amounting to (accounts closed 1,094)					940,358 0
Net increase in amount due depositors (accounts decreased 3)					\$257,414 4

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¼s	\$40,000 Atch., Top. & S. Fé 4s	\$20,000 Cleve. Short Line 4½s	\$20,000 No. Pacific 4s	\$20,000 No. Pacific 6s
60,000 U. S. Treas. Bonds 4s	10,000 Baltimore & Ohio 5s	10,000 Delaware & Hudson 4s	20,000 No. Pacific 6s	10,000 Norwich & Worc. 4½s
60,000 U. S. Treas. Bonds 4½s	15,000 Bangor & Aroostook 5s	5,000 Fitchburg 5s	10,000 Old Colony 5s	20,000 Old Colony 5s
3,050 United States 4½s	17,000 Boston & Albany 4s	10,000 Florida Southern 4s	25,000 Old Colony 5½s	45,000 Pennsylvania 4½s
20,000 Detroit, Mich., 4½s	5,000 Boston & Maine 4½s	25,000 Gt. Northern 4½s	5,000 Portland Terminal 5s	20,000 St. L., Peo. & North W.
	3,000 Boston & Maine 5s	5,000 Har. Riv. & Pt. Ches. 4s	25,000 San Fran. & San J. Val.	10,000 Sullivan Co. 6s
	15,000 Central of Georgia 5s	40,000 Illinois Central 4s	3,000 Vermont Val. 4½s	10,000 Wash. & Columbia Riv.
	10,000 Chi., Mil. & St. Paul 4½s	8,000 Lexington & Eastern 5s		
	15,000 Chi. & North Western 4½s	5,000 Maine Central 4½s		
	30,000 Chi. & North Western 5s	10,000 Maine Central 5s		
	10,000 Chi. & North Western 6s	5,000 Mich. Cent.-D. & B. City 5s		
		30,000 Mil., Sparta & North W. 4s		
		20,000 Minn., St. P. & S. Stc. M. 4s		
		11,000 Nash., Flor. & Shef. 5s		
		10,000 N. Y. C. & H. R. 4s		
		50,000 N. Y. C. & H. R. 5s		
		20,000 N. Y., N. H. & H. 3½s		
		42,000 N. Y., N. H. & H. 4s		

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
Telephone Company Bonds	\$10,000 Empire Dist. El. Co. 5s	\$10,000 Southern Cal. Ed. Co. 5s
\$35,000 Bell Tel. Co. of Penn. 5s	5,000 Hingham Water Co. 5s	20,000 Turners Falls Pow. & El. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4½s	10,000 Indiana Gen. Service Co. 5s	10,000 Weymouth Lt. & Pow. Co. 5½s
30,000 N. Y. Tel. Co. 4½s	10,000 Kansas City Pow. & Lt. Co. 4½s	10,000 Wisconsin Pub. Service Corp. 6s
Gas, Electric and Water Company Bonds	10,000 Kings Co. Ltg. Co. 6½s	
\$10,000 Brooklyn Union Gas Co. 5s	10,000 Lawrence Gas & El. Co. 4½s	
10,000 Cent. Hudson Gas & El. Corp. 5s	20,000 Los Angeles Gas & El. Corp. 6s	
20,000 Central Me. Pow. Co. 5s	10,000 Marl-Hud. Gas Co. 5½s	Bank Stocks
10,000 Citizens Gas Co. of Indianapolis 5s	40,000 New England Pow. Co. 5s	Shs.
40,000 Commonwealth Ed. Co. 6s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	50 Beacon Tr. Co., Boston
15,000 Conn. Lt. & Pow. Co. 4½s	10,000 Ohio Pub. Service Co. 6s	50 First Nl. Bk., Boston
7,000 Dedham & H. P. Gas & El. Lt. Co. 6s	10,000 Pacific Gas & El. Co. 4½s	45 Nl. Shawmut Bk., Boston
10,000 East. Mass. El. Co. 6s	15,000 Pacific Gas & El. Co. 6s	16 Franklin Co. Tr. Co., Greenfield
10,000 Ed. El. Ill. Co. of Brook. 4s	15,000 Pittsfield El. Co. 6s	100 Hadley Falls Tr. Co., Holyoke
	10,000 Pub. Service Co. of N. H. 5s	40 Springfield S. D. & Tr. Co., Springfield

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 40

Gerdon A. Brown, *President*
John Chandler, *Clerk of the Corporation*

Frank M. Hammond, *Treasurer*
Charles B. Chickering, *Assistant Treasurer*

Board of Trustees: G. A. Brown*, L. D. Carter, John Chandler, G. L. Chase, C. B. Chickering, C. C. Coulter, J. W. Forrester*, J. J. Goodwin†, E. A. Hackett†, William Hamilton, F. M. Hammond, C. S. Knight, Charles Mayberry*, J. A. McQuaid*, H. G. Pratt†, J. E. Thayer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Thursdays, 6.30 p.m. to 8 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . . . \$1,135,592 75	Deposits (9,390 accounts, average, \$612.15) . . . \$5,748,054 81
Railroad bonds and notes . . . 666,736 25	Surplus:—
Street railway bonds . . . 81,300 00	a. Guaranty fund (5.05% of deposits) . . . 290,550 00
Boston Terminal Co. bonds . . . 65,000 00	b. Profit and loss . . . 266,473 93
Telephone company bonds . . . 108,975 00	Interest, less current expenses . . . 19,686 34
Gas, electric and water company bonds . . . 110,000 00	Discount unearned . . . 556 00
Bank and trust company stocks . . . 129,135 00	Other liabilities . . . 4,580 33
Loans on real estate (less \$6,700 due thereon) . . . 3,468,757 87	
Loans on personal security . . . 414,232 58	
Furniture and fixtures . . . 8,736 54	
Taxes, insurance, etc., paid on mortgaged properties . . . 49 41	
Due from banks and trust companies . . . 123,355 30	
Cash and cash items . . . 13,120 71	
Total Assets . . . \$6,329,901 41	Total Liabilities . . . \$6,329,901 41

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,851.72	\$12,883.17	\$3,500.00	\$810.21	\$5,505.45	\$28,550.55
Cost per \$1,000 of assets . . .	.92	2.04	.55	.13	.87	4.51
Cost per \$1,000 of assets not including State tax and rent . . .						3.04
Gross income received during the year, \$321,472.57.						

Rates on Investments and Loans (Average on All, 5.27%)

762 real estate loans, averaging \$4,552.17 (average rate, 5.85%): 5%, \$68,000; 5½%, \$26,000; 5¾%, \$859,550; 6%, \$2,515,208.

169 personal loans, averaging \$2,451.07 (average rate, 5.37%): 4%, \$25,000; 4½%, \$75,000; 4¾%, \$25,000; 5%, \$42,000; 5½%, \$50,041; 6%, \$197,192.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 480, amounting to \$648,067.81.

99 real estate loans made during year, amounting to \$351,563.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$123,737 27
Oct., 1927, 2¼%	124,078 84
Number of deposits during year, 11,745, amounting to (accounts opened 680)	864,155 95
	\$1,111,972 06
Number of withdrawals during year, 8,061, amounting to (accounts closed 773)	993,908 97
Net increase in amount due depositors (accounts decreased 93)	\$118,063 09

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$25,000 Lake Sh. & Mich. So. 3½s	Par Value
\$178,000 U. S. Treas. Bonds 4s	5,000 Lake Sh. & Mich. So. 4s	\$70,000 Am. Tel. & Tel. Co. 5s
\$300,000 U. S. Treas. Bonds 4½s	25,000 Louis. & Nashville 5s	5,000 N. E. Tel. & Tel. Co. 4½s
414,550 United States 4½s	6,000 Louis. & Nashville 6½s	35,000 N. E. Tel. & Tel. Co. 5s
200,000 Boston 4s	10,000 Maine Central 4½s	
12,000 Clinton 5s	15,000 Mich. Central 3½s	
15,000 Lancaster 4½s	15,000 Mil. Lake Sh. & West. 5s	Gas, Electric and Water Com-
11,500 Lancaster 5s	20,000 N. Y. C. & H. R. 3½s	pany Bonds
	7,000 N. Y. C. & H. R. 4s	\$25,000 Commonwealth Ed. Co. 5s
	45,000 N. Y. C. & H. R. 5s	25,000 Lawrence Gas & El. Co.
Railroad Bonds	5,000 N. Y., N. H. & H. 3½s	4½s
\$4,000 Bangor & Arrostook 5s	60,000 N. Y., N. H. & H. 4s	20,000 N. B. Gas & Ed. Lt. Co. 5s
29,000 Boston & Albany 3½s	26,000 Old Colony 4s	10,000 N. B. Gas & Ed. Lt. Co. 7s
45,000 Boston & Albany 4s	15,000 Pennsylvania 4s	20,000 Southern Cal. Ed. Co. 5s
24,000 Boston & Albany 5s	10,000 Pennsylvania 4½s	10,000 Worcester Gas Lt. Co.
10,000 Boston & Lowell 4½s	30,000 Pennsylvania 5s	5½s
3,000 Boston & Maine 4-5s	20,000 Portland Terminal 4s	
115,000 Boston & Maine 5s	10,000 Upper Coos 4½s	
20,000 Ch., B. & Q. 3½s		
10,000 Chi., Mil. & Puget So. 4s	Street Railway Bonds	Bank Stocks
10,000 Chi., Mil. & St. Paul 4½s	\$32,000 Boston Elevated 4s	\$hs.
10,000 Chi., Mil. & St. Paul 5s	20,000 Boston Elevated 4½s	350 First Nl. Bk., Boston
10,000 Chi. & North Western 3½s	30,000 Boston Elevated 5s	55 Webster & Atlas Nl. Bk., Boston
4,000 Chi. & North Western 5s		250 Clinton Tr. Co.
5,000 Fitchburg 4½s	Boston Terminal Co. Bonds	12 First Nl. Bk., New Bedford
13,000 Illinois Central 3½s	\$65,000 Boston Terminal 3½s	30 Worcester Co. Nl. Bk., Wor-
20,000 Illinois Central 4s		cester

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 55

Charles W. Gammons, *President*

Russell B. Tower, *Clerk of the Corporation*

Gordon M. Keating, *Treasurer*

Board of Trustees: H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, O. H. Howe*, A. W. Jones, W. H. McGaw, E. W. Nichols, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, N. B. Tower, R. B. Tower†, E. P. Wentworth.

Deposits draw interest from first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$203,297 06	Deposits (3,587 accounts, <i>average</i> , \$589.95)	\$2,115,436 40
Railroad bonds and notes	246,039 95	Surplus:—	
Street railway bonds	76,825 00	a. Guaranty fund (4.69% of deposits)	99,294 18
Telephone company bonds	36,785 00	b. Profit and loss	91,231 66
Gas, electric and water company bonds	184,468 00	Interest and rents, less current expenses and taxes	34,938 61
Bank and trust company stocks	101,369 75		
Securities acquired for debts	10 00		
Loans on real estate (less due thereon)	\$9,611.43		
Loans on personal security	1,416,832 22		
Bank building (<i>est. val., \$28,000</i>)	25,985 00		
Real estate by foreclosure, etc. (<i>assessed value, \$300</i>)	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,004 28		
Due from banks and trust companies	121 75		
Cash and cash items	30,542 83		
	9,620 01		
Total Assets	\$2,340,900 85	Total Liabilities	\$2,340,900 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,642.22	\$6,910.04	\$250.00	\$386.40	\$4,845.43	\$14,034.09
Cost per \$1,000 of assets	.70	2.95	.11	.17	2.07	6.00
Cost per \$1,000 of assets not including State tax and rent						5.19
Gross income received during the year, \$120,891.48.						

Rates on Investments and Loans (Average on All, 5.68%)

451 real estate loans, averaging \$3,141.53 (average rate, 6.02%): 6%, \$1,369,329; 6½%, \$1,575; 7%, \$15,928.
22 personal loans, averaging \$1,181.14 (average rate, 5.53%): 4¾%, \$10,000; 5½%, \$900; 6%, \$10,585;
7%, \$4,500.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over \$3,000 each, 283, amounting to \$405,439.20.
97 real estate loans made during year, amounting to \$332,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$44,778	73
July, 1927, 2½%	46,458	80
Number of deposits during year, 5,082, amounting to (accounts opened 374)	566,385	12
	\$657,622	65
Number of withdrawals during year, 3,509, amounting to (accounts closed 235)	395,793	07
Net increase in amount due depositors (accounts increased 139)	\$261,829	58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 No. Maine Seaport 5s	\$20,000 Lake Sup. Dist. Pow. Co.
\$190,350 United States 4½s	25,000 No. Pacific 6s	5s
20,000 So. Dakota 6s	20,000 Old Colony 5s	10,000 Lawrence Gas & El. Co.
Railroad Bonds	10,000 Portland Terminal 4s	4½s
\$10,000 Atch., Top. & S. Fé 4s	5,000 Washington Co. 3½s	25,000 Los Angeles Gas & El.
10,000 Baltimore & Ohio 4s	Street Railway Bonds	Corp. 5½s
10,000 Bangor & Aroostook 5s	\$25,000 Boston Elevated 4s	10,000 N. B. Gas & Ed. Lt. Co. 5s
7,000 Boston & Albany 4s	4,000 Boston & Reveré 5s	10,000 Newburyport Gas & El.
15,000 Boston & Albany 5s	30,000 Eastern Mass. 4½s	Co. 5s
20,000 Boston & Maine 5s	1,000 Eastern Mass. 5s	15,000 New England Pow. Co. 5s
4,000 Boston & Maine 7-5s	5,000 Holyoke 5s	20,000 Ohio Pub. Service Co. 7s
25,000 C., B. & Q. 3½s	20,000 West End 4s	10,000 Old Colony Gas Co. 5s
2,000 Chi., Mil. & St. Paul 4½s	5,000 Wore. Consolidated 4½s	10,000 Pacific Gas & El. Co. 5½s
25,000 Chi. & North Western 6s	Telephone Company Bonds	20,000 Twin State Gas & El. Co.
5,000 Conn. & Pass. Rivers 4s	\$25,000 Am. Tel. & Tel. Co. 5s	5½s
10,000 Har. Riv. & Pt. Ches. 4s	4,000 Bell Tel. Co. of Penn. 5s	Bank Stocks
17,000 Illinois Central 3½s	8,000 N. E. Tel. & Tel. Co. 5s	Shs.
5,000 Minn., St. P. & S. Ste.	Gas, Electric and Water Com-	78 Atlantic Nl. Bk., Boston
M. 4s	pany Bonds	50 First Nl. Bk., Boston
5,000 Minn., St. P. & S. Ste.	\$15,000 Conn. Lt. & Pow. Co. 7s	75 Nl. Shawmut Bk., Boston
M. 5s	20,000 East. Wisconsin El. Co. 6s	50 Old Colony Tr. Co., Boston
10,000 N. Y. C. & H. R. 5s		100 United States Tr. Co., Boston
10,000 N. Y., N. H. & H. 3½s		

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 24

Samuel Hoar, President Henry F. Smith, Jr., Treasurer
Helen H. Moore, Clerk of the Corporation Herbert W. Hosmer, Assistant Treasurer

Board of Trustees: C. E. Brown†, Stedman Buttrick*, J. J. Dee, Samuel Hoar*†, Prescott Keyes, B. L. Pratt,
Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$68,872 00	Deposits (6,988 accounts, <i>average</i> , <i>\$555.38</i>)	\$3,881,059 09
Railroad bonds and notes	641,629 15	Christmas and other club deposits	18,452 00
Street railway bonds	223,215 00	Surplus:—	
Boston Terminal Co. bonds	50,000 00	<i>a.</i> Guaranty fund (<i>4.72% of de-</i> 	

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,296.29	\$9,095.00	\$375.00	\$139.65	\$2,627.87	\$20,533.81
Cost per \$1,000 of assets	1.95	2.14	.09	.03	.61	4.82
Cost per \$1,000 of assets not including State tax and rent						2.78
Gross income received during the year, \$217,102.97.						

Rates on Investments and Loans (Average on All, 5.48%)

520 real estate loans, averaging \$3,597.36 (average rate, 6%): 6%, \$1,870,629.

74 personal loans, averaging \$4,688.15 (average rate, 4.73%): 4½%, \$110,000; 4¾%, \$170,000; 4¾%, \$25,000; 5%, \$16,350; 5½%, \$25,523; 6%, \$50.

Bonds, stocks, etc. (average rate on amount invested, 5.12%).*

Number of loans not over \$3,000 each, 363, amounting to \$563,602.39.

97 real estate loans made during year, amounting to \$440,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2½%						\$86,280 11
June, 1927, 2½%						88,923 75
Number of deposits during year, 8,179, amounting to (accounts opened 623)						859,166 30
						\$1,034,370 16
Number of withdrawals during year, 4,455, amounting to (accounts closed 593)						723,242 42
Net increase in amount due depositors (accounts increased 30)						\$311,127 74

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$30,000 Cambridge 4s	
18,000 Concord 3½s	
500 Concord 3¾s	
19,000 Concord 4s	
1,000 Concord 4½s	

Railroad Bonds

\$25,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
10,000 Boston & Albany 3½s	
10,000 Boston & Maine 4s	
25,000 Boston & Maine 4½s	
22,500 Boston & Maine 6s	
10,000 Chesapeake & Ohio 6s	
25,000 C., B. & Q. 3½s	
20,000 Chi. & North Western 5s	
10,000 Cleveland & Pitts. 3½s	
10,000 Conn. & Pass. Rivers 4s	
25,000 Delaware & Hudson 4s	
25,000 Fitchburg 5s	
20,000 Illinois Central 3½s	
10,000 Illinois Central 4s	
20,000 Kal., Alleg. & Gr. R. 5s	
25,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	
50,000 Michigan Central 3½s	
45,000 Minn., St. P. & S. Ste. M. 5s	

Par Value

\$25,000 N. Y. C. & H. R. 3½s	
50,000 N. Y. C. & H. R. 4½s	
65,000 N. Y. C. & H. R. 5s	
18,000 N. Y. C. 6s	
20,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 6s	
10,000 Old Colony 4s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
58,000 Boston Elevated 5s	
30,000 Boston Elevated 5½s	
20,000 Boston Elevated 6s	
20,000 West End 4s	
22,000 West End 5s	

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$62,000 Am. Tel. & Tel. Co. 4s	
8,000 Am. Tel. & Tel. Co. 5s	
7,000 N. E. Tel. & Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$50,000 Cent. Hudson Gas & El. Corp. 5s	
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Par Value

\$50,000 Central Me. Pow. Co. 5s	
25,000 Commonwealth Ed. Co. 6s	
75,000 Conn. Lt. & Pow. Co. 7s	
25,000 Eastern N. J. Pow. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Kings Co. Ltg. Co. 6½s	
25,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Los Angeles Gas & El. Corp. 6s	
150,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Pacific Gas & El. Co. 5½s	
25,000 Southern Cal. Ed. Co. 5½s	
25,000 Twin State Gas & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	

Bank Stocks

Shs.	
300 Beacon Tr. Co., Boston	
200 First Nl. Bk., Boston	
225 Nl. Shawmut Bk., Boston	
150 Old Colony Tr. Co., Boston	
100 Concord Nl. Bk.	

CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

A. C. Boice, *President*

F. A. Clark, *Clerk of the Corporation*

A. C. Guilford, *Treasurer*

Board of Trustees: V. D. Bardwell, A. C. Boice**†, C. L. Boyden*, F. A. Clark†, C. J. Dacey, R. E. Field, E. B. Graves, A. C. Guilford, C. L. Hassell†, A. G. Howes, J. H. Parker*, R. L. Roberts.

Deposits draw interest from first business day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$45,000 00	Deposits (1,018 accounts, average, \$553.22)	\$563,181 92
Railroad bonds and notes	68,428 75	Surplus:—	
Street railway bonds	33,200 00	a. Guaranty fund (4.88% of deposits)	27,490 00
Boston Terminal Co. bonds	4,500 00	b. Profit and loss	28,566 88
Telephone company bonds	8,918 75		
Gas, electric and water company bonds	35,087 50		
Bank and trust company stocks	12,000 00		
Insurance on real estate	379,025 00		
Insurance on personal security	5,660 00		
Income from banks and trust companies	27,145 75		
Cash	183 05		
Total Assets	\$619,238 80	Total Liabilities	\$619,238 80

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$696.01	\$1,590.00	\$200.00	\$60.27	\$483.55	\$3,029.83
Cost per \$1,000 of assets	1.12	2.57	.32	.10	.78	4.89
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year,	\$32,761.31.					

Rates on Investments and Loans (Average on All, 5.72%)

Real estate loans, averaging \$2,526.83 (average rate, 6%): 6%, \$379,025.
 Personal loans, averaging \$1,132 (average rate, 6%): 6%, \$5,660.
 Bonds, stocks, etc. (average rate on amount invested, 5.19%).
 Number of loans not over \$3,000 each, 107, amounting to \$133,610.
 Real estate loans made during year, amounting to \$50,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%					\$13,043 90
Oct., 1927, 2½%					13,339 99
Number of deposits during year, 614, amounting to (accounts opened 67)					66,297 26
					\$92,681 15
Number of withdrawals during year, 534, amounting to (accounts closed 78)					63,717 07
Net increase in amount due depositors (accounts decreased 11)					\$28,964 08

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	\$5,000 Illinois Central 3½s	Par Value	\$4,000 N. E. Tel. & Tel. Co. 4½s
20,000 United States 4½s	5,000 Illinois Central 4s		5,000 N. E. Tel. & Tel. Co. 5s
5,000 Boston 4s	5,000 Mich. Cent.-Mich. Air Line 4s		
5,000 Lima, O., 4s	10,000 N. Y., N. H. & H. 4s		
5,000 Conway 5s	5,000 No. Maine Seaport 5s		
	1,000 St. J. & L. C. 5s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Baltimore & Ohio 5s		\$10,000 Fall River El. Lt. Co. 5s	
5,000 Bangor & Aroostook 4s		10,000 Los Angeles Gas & El. Corp. 5½s	
6,000 Bangor & Aroostook 5s		10,000 New England Pow. Co. 5s	
1,000 Boston & Maine 4-5s		5,000 Old Colony Gas Co. 5s	
7,000 Boston & Maine 5s			
2,000 C., B. & Q. 3½s			
10,000 C., B. & Q. 4s			
5,000 Chi., R. I. & Pac. 4s			
1,000 Conn. River 4s			
1,000 Danbury & Norwalk 4s			
10,000 European & N. A. 4s			
Street Railway Bonds		Bank Stocks	
\$5,000 Boston Elevated 4½s		Shs.	
10,000 Boston Elevated 5s		40 Beacon Tr. Co., Boston	
4,000 Boston Elevated 6s		10 Conway Nl. Bk.	
15,000 Eastern Mass. 4½s		10 City Nl. Bk., Holyoke	
6,000 Mystic Valley 6s		6 North Adams Nl. Bk.	
Boston Terminal Co. Bonds			
\$5,000 Boston Terminal 3½s			

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 61

Joshua Armitage, President

Charles H. Preston, Treasurer

Arthur W. Beckford, Clerk of the Corporation

Board of Trustees: A. T. Armitage, Joshua Armitage*, A. W. Beckford, J. A. Beckford, H. H. Bradstreet†, L. S. Couch, A. P. Hutchinson, J. A. Lord†, H. T. Merrill, C. N. Perley*, I. D. Pope*, C. H. Preston, A. H. Putnam, L. J. Ross*, G. B. Sears, C. R. Tapley, H. S. Tapley*, I. M. Woodbury.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$685,543 50	Deposits (10,404 accounts, average, \$570.06)	\$5,930,946 8
Railroad bonds and notes	448,616 25	Christmas and other club deposits	45,275 0
Street railway bonds	128,435 25	Surplus:—	
Boston Terminal Co. bonds	75,000 00	a. Guaranty fund (4.87% of deposits)	290,985
Telephone company bonds	108,875 00	b. Profit and loss	268,822
Gas, electric and water company bonds	720,112 50	Interest, etc., less current expenses and taxes	30,409 5
Bank and trust company stocks	150,867 75	Discount unearned	1,156 2
Securities acquired for debts	300 00		
Loans on real estate (less \$27,440 due thereon)	3,986,881 00		
Loans on personal security	128,069 00		
Bank building (est. val., \$85,000)	64,500 00		
Taxes, insurance, etc., paid on mortgaged properties	256 33		
Due from banks and trust companies	66,824 31		
Cash and cash items	3,314 28		
Total Assets	\$6,567,595 17	Total Liabilities	\$6,567,595 1

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,855.93	\$10,025.00	—	\$488.90	\$4,326.31	\$17,696.1
Cost per \$1,000 of assets	.43	1.53	—	.07	.66	2.6
Cost per \$1,000 of assets not including State tax and rent						2.2
Gross income received during the year,	\$335,277.39.					

Rates on Investments and Loans (Average on All, 5.54%)

691 real estate loans, averaging \$5,769.73 (average rate, 5.97%): 5%, \$32,500; 5½%, \$183,726; 6%, \$3,770,657.
 47 personal loans, averaging \$2,724.87 (average rate, 5.17%): 5%, \$91,553; 5½%, \$29,493; 6%, \$7,023.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 410, amounting to \$627,217.
 130 real estate loans made during year, amounting to \$682,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$131,239 5
Oct., 1927, 2½%	139,120 5
Number of deposits during year, 16,212, amounting to (accounts opened 1,125)	1,284,154 4
	\$1,554,514 6
Number of withdrawals during year, 9,023, amounting to (accounts closed 665)	923,952 8
Net increase in amount due depositors (accounts increased 460)	\$630,561 7

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$402,000 United States 4¼s	\$25,000 Har. Riv. & Pt. Ches. 4s	\$50,000 N. J. Pow. & Lt. Co. 5s	
40,000 Boston 4s	85,000 Illinois Central 4s	50,000 New England Pow. Co. 5s	
500 Cambridge 4s	45,000 N. Y. C. & H. R. 4s	25,000 Ohio Pub. Service Co. 7½s	
39,000 Fall River 4s	25,000 N. Y., N. H. & H. 3½s	25,000 Ohio Pub. Service Co. 7½s	
4,000 Fall River 4¼s	20,000 N. Y., N. H. & H. 4s	75,000 Ozark Pow. & Water Co. 5s	
10,000 Lowell 4s	15,000 No. Pacific 4½s	25,000 Pacific Gas & El. Co. 6s	
30,000 Malden 3¾s	52,000 Pennsylvania 4½s	25,000 Pub. Service Co. of N. I. 5s	
5,000 New Bedford 4s		25,000 Queens Borough Gas El. Co. 5s	
24,000 Taunton 4s	Street Railway Bonds	25,000 Queens Borough Gas El. Co. 6s	
50,000 Worcester 4s	\$115,000 Boston Elevated 4s	50,000 Southern Cal. Ed. Co. 5½s	
7,000 Adams 4s	15,000 West End 4s	50,000 Turners Falls Pow. & E. Co. 5s	
21,000 Hopkinton 4s	10,000 West End 4½s		
2,000 Ipswich 4s	Boston Terminal Co. Bonds		
4,000 Lexington 4s	\$85,000 Boston Terminal 3½s		
10,000 Marshfield 4s	Telephone Company Bonds		
38,000 Natick 4s	\$22,000 Bell Tel. Co. of Penn. 5s		
10,000 Shrewsbury 4s	87,000 N. E. Tel. & Tel. Co. 5s		
5,000 Somerset 4s			
10,000 So. Hadley 4s	Gas, Electric and Water Company Bonds		
3,000 Winchester 4¼s	\$50,000 Cent. Hudson Gas & El. Corp. 5s		
	50,000 Central Me. Pow. Co. 5s		
Railroad Bonds	20,000 Conn. Lt. & Pow. Co. 4½s		
\$25,000 Baltimore & Ohio 4s	50,000 Consumers Pow. Co. 5½s		
25,000 Baltimore & Ohio 4½s	30,000 Eastern N. J. Pow. Co. 5½s		
25,000 Baltimore & Ohio 5s	50,000 Fall River El. Lt. Co. 5s		
10,000 Bangor & Aroostook 5s	50,000 Los Angeles Gas & El. Corp. 6s		
35,000 Boston & Maine 4s			
35,000 Boston & Maine 5s			
25,000 C., B. & Q. 4s			
25,000 Chi., Ind. & South. 4s			
40,000 Chi., Mil. & St. Paul 4½s			

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 72

Andrew H. Hodgdon, *President*

Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*

Board of Trustees: Walter Austin, R. W. Baker, J. K. Burgess, S. H. Capen*, L. G. Dean, F. P. Drew, H. S. Edwards, J. E. Fisher*, A. H. Hodgdon*, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade, Winslow Warren*, H. E. Weatherbeef.

Deposits draw interest from first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$858,927 57	Deposits (14,656 accounts, average, \$515.81)	\$7,530,362 85
Railroad bonds and notes	1,031,777 25	Christmas and other club deposits	35,705 50
Street railway bonds	184,530 00	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (5% of deposits)	378,303 42
Telephone company bonds	69,587 50	b. Profit and loss	365,483 46
Gas, electric and water company bonds	636,782 50	Interest	183,452 83
Bank and trust company stocks	99,278 50	Discount unearned	1,019 82
Loans on real estate (less \$57,473.87 due thereon)	4,998,993 63		
Loans on personal security	269,557 53		
Bank building (est. val., \$135,000)	95,000 00		
Due from banks and trust companies	169,256 23		
Cash and cash items	34,324 67		
Total Assets	\$8,494,327 88	Total Liabilities	\$8,494,327 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,543.30	\$22,604.54	\$3,500.00	\$2,141.75	\$8,994.04	\$44,783.63
Cost per \$1,000 of assets	.89	2.66	.41	.25	1.06	5.27
Cost per \$1,000 of assets not including State tax and rent						3.97
Gross income received during the year, \$441,908.39.						

Rates on Investments and Loans (Average on All, 5.51%)

\$18 real estate loans, averaging \$3,792.86 (average rate, 6%): 6%, \$4,998,994.
 80 personal loans, averaging \$3,369.47 (average rate, 4.64%): 4½%, \$168,000; 4¼%, \$50,000; 5%, \$51,558.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 756, amounting to \$1,316,951.03.
 201 real estate loans made during year, amounting to \$1,364,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$153,930 41
May, 1927, 2¼%	156,941 53
Number of deposits during year, 15,029, amounting to (accounts opened 933)	1,482,525 20
	\$1,793,397 14
Number of withdrawals during year, 10,782, amounting to (accounts closed 785)	1,399,692 84
Net increase in amount due depositors (accounts increased 148)	\$393,704 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$40,000 Delaware & Hudson 4s	\$25,000 Holyoke 5s
30,000 U. S. Treas. Bonds 4½s	30,000 Illinois Central 5s	13,000 Lynn & Boston 6s
664,000 United States 4½s	61,000 Louis. & Nashville 5s	25,000 West End 4½s
25,000 Michigan 5½s	110,000 Maine Central 4½s	20,000 West End 5s
50,000 Washington 6s	25,000 Minn., St. P. & S. Ste. M. 4s	
50,000 Detroit, Mich., 4½s	20,000 N. Y., N. H. & H. 3½s	Boston Terminal Co. Bonds
25,000 Omaha, Neb., 5½s	160,000 N. Y., N. H. & H. 4s	\$50,000 Boston Terminal 3½s
	50,000 No. Pacific 6s	
Railroad Bonds	25,000 Old Colony 3½s	Telephone Company Bonds
\$25,000 Atch., Top. & S. F. 4s	25,000 Old Colony 4s	\$55,000 Am. Tel. & Tel. Co. 5s
50,000 Baltimore & Ohio 4½s	25,000 Old Colony 5s	15,000 N. E. Tel. & Tel. Co. 5s
50,000 Boston & Albany 3½s	15,000 Ports., Gt. F. & Con. 4½s	
25,000 Boston & Albany 5s	29,091 St. P., Minn. & Man. 4s	Gas, Electric and Water Company Bonds
85,000 Boston & Maine 4-5s	50,000 So. Pacific 4s	\$50,000 Central Me. Pow. Co. 5s
15,000 Boston & Maine 4½-5s	28,000 Worc., Nash. & Roch. 4s	25,000 Consumers Pow. Co. 5s
80,000 Boston & Maine 5s		25,000 East. N. J. Pow. Co. 5½s
30,000 C., B. & Q. 4s	Street Railway Bonds	25,000 Empire Dist. El. Co. 5s
25,000 Chi., Mil. & Puget So. 4s	\$25,000 Boston Elevated 4s	17,000 Los Angeles Gas & El. Corp. 5½s
50,000 Chi., Mil. & St. Paul 4s	67,000 Boston Elevated 4½s	
52,000 Chi., Mil. & St. Paul 4½s	15,000 Boston Elevated 5s	

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$27,000 Los Angeles Gas & El. Corp. 6s	\$25,000 Queens Borough Gas & El. Co. 5s	Shs. -
25,000 Newburyport Gas & El. Co. 5s	35,000 Southern Cal. Ed. Co. 5s	25 American Tr. Co., Boston
138,000 New England Pow. Co. 5s	100,000 Turners Falls Pow. & El. Co. 5s	100 First Nl. Bk., Boston
20,000 N. J. Pow. & Lt. Co. 5s	25,000 Twin State Gas & El. Co. 5½s	27 Merchants Nl. Bk., Boston
25,000 Ohio Pub. Service Co. 6s	25,000 Worcester Gas Lt. Co. 5½s	215 Old Colony Tr. Co., Boston
24,000 Pacific Gas & El. Co. 5s	5,000 Worcester Gas Lt. Co. 6s	25 Second Nl. Bk., Boston
25,000 Public Service Co. of N. H. 5s		28 Webster & Atlas Nl. Bk. Boston

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 39

Clarence A. Chandler, *President*
Charles L. Nutter, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*
Ralph L. Snow, *Assistant Treasurer*

Board of Trustees: G. A. Burrell, C. A. Chandler†, D. C. French, F. E. Fuller†, F. O. Keith, S. A. Keith, A. I. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, R. W. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, E. S. Whitmarsh*.

Deposits draw interest from first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$207,633 69	Deposits (6,052 accounts, average, \$1,037.61)	\$6,279,597 5
Railroad bonds and notes	611,598 50	Christmas and other club deposits	26,713 0
Street railway bonds	127,845 00	Surplus:—	
Telephone company bonds	123,053 75	a. Guaranty fund (4.56% of deposits)	287,468 1
Gas, electric and water company bonds	515,036 00	b. Profit and loss	136,113 9
Bank and trust company stocks	124,198 25	Interest, less current expenses	119,414 3
Loans on real estate (less \$4,500 due thereon)	4,176,176 58	Discount unearned	12,972 4
Loans on personal security	886,175 00	Other liabilities	23 9
Bank building (est. val., \$20,000)	20,000 00		
Furniture and fixtures	2,500 00		
Taxes, insurance, etc., paid on mortgaged properties	6,635 81		
Due from banks and trust companies	56,409 01		
Cash and cash items	5,041 71		
Total Assets	\$6,862,303 30	Total Liabilities	\$6,862,303 3

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,608.58	\$12,075.17	\$1,200.00	\$186.57	\$3,156.24	\$24,226.1
Cost per \$1,000 of assets	1.11	1.76	.17	.03	.46	3.1
Cost per \$1,000 of assets not including State tax and rent						2.4
Gross income received during the year,	\$371,986.13.					

Rates on Investments and Loans (Average on All, 5.60%)

568 real estate loans, averaging \$7,352.42 (average rate, 5.96%): 5½%, \$394,500; 5¼%, \$110,000; 6% \$3,508,639; 6¼%, \$40,000; 6½%, \$111,162; 7%, \$11,875.
80 personal loans, averaging \$11,077.19 (average rate, 4.69%): 4½%, \$40,000; 4¾%, \$25,000; 4½% \$304,000; 4¾%, \$376,800; 5%, \$112,000; 5½%, \$14,900; 6%, \$13,475.
Bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over \$3,000 each, 237, amounting to \$283,452.
77 real estate loans made during year, amounting to \$661,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$141,025
July, 1927, 2½%	149,359
Number of deposits during year, 6,001, amounting to (accounts opened 480)	857,391
	\$1,147,776
Number of withdrawals during year, 4,823, amounting to (accounts closed 326)	647,031
Net increase in amount due depositors (accounts increased 154)	\$500,745

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Old Colony 5s	\$40,000 Los Angeles Gas & El.
\$10,000 U. S. Treas. Bonds 4½s		25,000 Old Colony 5½s	Corp. 6s
182,800 United States 4½s		35,000 Pennsylvania 5s	25,000 Manchester Tract. Lt. &
20,000 Miami, Fla., 5s		15,000 St. P., Minn. & Man. 4½s	Pow. Co. 5s
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. Fé 4s		\$5,000 Boston Elevated 4s	9,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 Baltimore & Ohio 4½s		50,000 Boston Elevated 4½s	10,000 N. B. Gas & Ed. Lt. Co. 7s
25,000 Baltimore & Ohio 5s		50,000 Boston Elevated 5s	30,000 New England Pow. Co. 5s
7,000 Bangor & Aroostook 4s		10,000 Eastern Mass. 4½s	20,000 N. Y. Gas, El. Lt., Ht. &
20,000 Bangor & Aroostook 5s		10,000 Mystic Valley 6s	Pow. Co. 4s
20,000 Boston & Albany 5s		5,000 West End 4s	10,000 N. Y. Gas, El. Lt., Ht. &
5,000 Boston & Maine 4-5s		10,000 West End 4½s	Pow. Co. 5s
31,000 Boston & Maine 4½-5s		Telephone Company Bonds	
5,000 Carth., Water. & Sack.		\$30,000 Am. Tel. & Tel. Co. 5s	20,000 Ohio Pub. Service Co. 5s
Harbor 5s		15,000 Bell Tel. Co. of Penn. 5s	37,000 Pacific Gas & El. Co. 4½s
25,000 C., B. & Q. 3½s		20,000 Ill. Bell Tel. Co. 5s	25,000 Public Service of N. H. 5s
30,000 C., B. & Q. 4s		25,000 N. E. Tel. & Tel. Co. 4½s	27,000 Queens Borough Gas & El.
10,000 Chi., Mil. & Puget So. 4s		25,000 N. E. Tel. & Tel. Co. 5s	Co. 5s
25,000 Chi., Mil. & St. Paul 4s		10,000 N. Y. Tel. Co. 4½s	25,000 San Diego Cons. Gas & El.
25,000 Chi., Mil. & St. Paul 5s		Gas, Electric and Water Com-	
10,000 Chi. & North Western 4s		pany Bonds	
15,000 Chi. & North Western 5s		\$50,000 Brooklyn Ed. Co. 5s	Shs.
40,000 Chi., St. P., M. & O. 6s		15,000 Brooklyn Union Gas Co.	234 Atlantic Nl. Bk., Boston
10,000 Delaware & Hudson 4s		5s	200 First Nl. Bk., Boston
25,000 Fitchburg 5s		5,000 California Oregon Pow.	31 Merchants Nl. Bk., Boston
10,000 Illinois Central 3½s		Co. 6s	65 Old Colony Tr. Co., Boston
10,000 Lake Sh. & Mich. So. 4s		20,000 Cent. Hudson Gas & El.	90 State St. Tr. Co., Boston
52,000 Louis. & Nashville 5s		Corp. 5s	30 Webster & Atlas Nl. Bk.,
15,000 Mobile & Mont. 4½s		20,000 Central Me. Pow. Co. 5s	Boston
15,000 Mobile & Ohio 6s		5,000 Central Me. Pow. Co. 5½s	150 Brockton Nl. Bk.
35,000 N. Y. C. & H. R. 4s		25,000 Commonwealth Ed. Co. 5s	62 Home Nl. Bk., Brockton
35,000 N. Y., N. H. & H. 3½s		20,000 Conn. Lt. & Pow. Co. 4½s	
45,000 N. Y., N. H. & H. 4s		45,000 Empire Dist. El. Co. 5s	
3,000 No. Maine Seaport 5s			
25,000 No. Pacific 6s			
14,000 Norfolk & Western 4½s			

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 42

John N. Lyman, <i>President</i>	Charles H. Johnson, <i>Treasurer</i>
Harry W. Rust, <i>Clerk of the Corporation</i>	George F. Evans, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> William Astill†, J. P. Brown, C. A. Buffum†, J. J. Burke, G. A. Cook*, W. F. Coyle*, A. V. Galbraith, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, F. B. Merrick, H. L. Parsons, W. L. Pitcher*, W. L. Richard, C. A. Richmond, H. W. Rust, E. L. Shaw, H. O. Strong†, H. M. Taylor*, W. A. Walker.	

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m. Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$297,393 75	Deposits (7,790 accounts, average, \$561.49)	\$4,373,974 06
Railroad bonds and notes	524,131 65	Christmas and other club deposits	65,389 00
Street railway bonds	55,784 75	Surplus:—	
Telephone company bonds	81,264 75	a. Guaranty fund (4.79% of deposits)	212,500 00
Gas, electric and water company bonds	369,007 50	b. Profit and loss	187,614 75
Bank and trust company stocks	182,052 81	Interest and rents, less current expenses	16,390 04
Securities acquired for debts	1 00	Discount unearned	1,052 60
Loans on real estate (less \$12,500 due thereon)	3,035,142 88		
Loans on personal security	198,948 48		
Bank building (est. val., \$75,000)	48,000 00		
Due from banks and trust companies	49,165 65		
Cash and cash items	16,027 23		
Total Assets	\$4,856,920 45	Total Liabilities	\$4,856,920 45

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,889.01	\$12,971.67	—	\$1,531.45	\$3,908.32	\$23,300.45
Cost per \$1,000 of assets	1.01	2.67	—	.32	.80	4.80
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$253,615.55.						

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.49%)

826 real estate loans, averaging \$3,674.51 (average rate, 5.81%): 5½%, \$1,125,155; 6%, \$1,909,988.
 192 personal loans, averaging \$1,036.19 (average rate, 5.96%): 4½%, \$5,000; 4¾%, \$25,000; 5%, \$6,462;
 5½%, \$25,000; 6%, \$31,576; 6¼%, \$23,800; 6½%, \$76,228; 7%, \$5,881.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 671, amounting to \$866,501.36.
 105 real estate loans made during year, amounting to \$393,593.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	90,853	63
July, 1927, 2¼%	93,515	64
Number of deposits during year, 12,676, amounting to (accounts opened 820)	874,726	45
	\$1,059,095	72
Number of withdrawals during year, 7,752, amounting to (accounts closed 702)	835,359	00
Net increase in amount due depositors (accounts increased 118)	\$223,736	72

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
\$100,000 U. S. Treas. Bonds 3¾s
60,350 United States 4¼s
5,000 Iowa 4¼s
4,000 Alabama 4¼s
10,000 Akron, O., 5s
3,000 Massachusetts 4s
35,000 Boston 4s
1,000 Brockton 4½s
4,000 Fall River 4s
8,000 Fall River 4½s
5,000 Hyde Park 4s
6,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
3,000 Los Angeles, Cal., 4½s
3,000 Los Angeles, Cal., 4¾s
4,000 New Bedford 4s
3,000 Pittsfield 4s
1,000 Pittsfield 4½s
1,000 Seattle, Wash., 4½s
3,000 Danvers 4s
10,000 E. Bridgewater 3.40%
4,000 Falmouth 4½s
6,000 Spencer 4s
1,000 Stoneham 4s
6,000 Taunton 4s
1,000 Taunton 4½s
10,000 Weymouth 3.70%

Railroad Bonds

\$15,000 Atch., Top. & S. F. 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
16,000 Boston & Albany 5s
1,000 Boston & Maine 4-5s
10,000 Boston & Maine 4½-5s
20,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 4¾s
5,000 C., B. & Q. 4s
2,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
11,000 Chi. & North Western 5s
10,000 Chi. & North Western 6s
5,000 Cleve., Lorain & Wheel. 5s
3,000 Conn. River 4s
15,000 Delaware & Hudson 4s
10,000 Fitchburg 5s
10,000 Great Northern 4½s
10,000 Illinois Central 4s
15,000 Mil., Sparta & North W. 4s
10,000 Mobile & Mont. 4½s

Par Value

\$10,000 Mobile & Ohio 6s
20,000 Nash., Flor. & Shef. 5s
13,000 N. Orleans & Mobile 6s
27,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
42,000 No. Pacific 6s
10,000 Norwich & Worc. 4½s
8,000 Old Colony 3½s
20,000 Old Colony 5½s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 4s
10,000 Sullivan Co. 6s
5,000 Union Pac. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
20,000 Boston Elevated 5s
10,000 Boston Elevated 6s
7,000 West End 4s
5,000 West End 4½s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds

\$26,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
24,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Ed. Co. 5s
5,000 Cent. Hudson Gas & El. Corp. 5s
6,000 Central Me. Pow. Co. 5s
5,000 Citizens Gas Co. of Indianapolis 5s
5,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth Ed. Co. 6s
10,000 Commonwealth El. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
15,000 Consumers Pow. Co. 5s
1,000 Dedham & H. P. Gas & El. Lt. Co. 6s
10,000 East Mass. El. Co. 6s
5,000 Eastern N. J. Pow. Co. 5½s
5,000 East. Wisconsin El. Co. 6s

Par Value

\$10,000 Indiana Gen. Service Co. 5s
15,000 Kansas City Pow. & Lt. Co. 5s
5,000 Kings County Ltg. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
7,000 Michigan Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 6s
15,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 7s
15,000 Ohio Pub. Service Co. 7½s
5,000 Old Colony Gas Co. 5s
5,000 Ozark Pow. & Water Co. 5s
17,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 6s
5,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 Union El. Lt. & Pow. Co. 5s
5,000 Western N. Y. Util. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
66 First Nl. Bk., Adams
25 American Tr. Co., Boston
50 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
160 Old Colony Tr. Co., Boston
100 First Nl. Bk., Easthampton
33 Metacomet Nl. Bk., Fall River
50 North Adams Nl. Bk.
10 Hadley Falls Tr. Co., Holyoke
20 Hampshire County Tr. Co., Northampton
100 Springfield Nl. Bk.
15 Stoughton Tr. Co.
140 Third Nl. Bk. & Tr. Co., Springfield
13 Ware Tr. Co.
50 First Nl. Bk., Westfield

Incorporated February 8, 1864. Number of corporators, 25

Lorenzo B. Crockett, *Clerk of the Corporation*

John M. Williams, *Treasurer*

Board of Trustees: Hobart Ames, J. S. Ames*, G. C. Barrows* †, D. F. Buckley†, J. F. Burke*, L. B. Crockett, S. C. Early, J. R. Field, W. E. Goward, W. K. Goward*, W. N. Howard, F. D. King, E. L. Randall†, G. E. Shepard*, J. M. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m. for deposits only.

Assets		Liabilities	
Public funds, bonds and notes	\$469,073 88	Deposits (4,075 accounts, <i>average</i> , \$739.07)	\$3,011,724 37
Railroad bonds and notes	765,175 14	Surplus:—	
Street railway bonds	138,893 00	a. Guaranty fund (4.96% of de- posits)	149,524 96
Boston Terminal Co. bonds	22,400 00	b. Profit and loss	101,188 73
Telephone company bonds	59,417 50	Interest, less current expenses	3,639 69
Gas, electric and water company bonds	224,250 00		
Bank and trust company stocks	170,202 29		
Securities acquired for debts	44,424 48		
Loans on real estate (less \$6,250 due thereon)	1,168,564 73		
Loans on personal security	103,773 33		
Bank building (<i>est. val., \$35,000</i>)	20,000 00		
Due from banks and trust companies	77,874 85		
Cash and cash items	2,028 55		
Total Assets	\$3,266,077 75	Total Liabilities	\$3,266,077 75

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,578.66	\$5,100.00	\$575.00	\$5.50	\$1,417.51	\$13,676.67
Cost per \$1,000 of assets	2.02	1.56	.18	—	.43	4.19
Cost per \$1,000 of assets not including State tax and rent						1.99
Gross income received during the year, \$163,831.19.						

340 real estate loans, averaging \$3,436.95 (average rate, 5.90%): 5%, \$3,500; 5½%, \$207,592; 5¾%, \$16,500
6%, \$937,973; 6½%, \$3,000.
7 personal loans, averaging \$14,824.76 (average rate, 4.96%): 4½%, \$50,000; 4¾%, \$25,000; 5¾%,
\$8,273; 6%, \$20,500.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 213, amounting to \$275,460.23.
40 real estate loans made during year, amounting to \$172,800.

Ordinary dividends declared during year: April, 1927, 2¼%	\$65,598	59
Oct., 1927, 2¼%	63,864	55
Number of deposits during year, 2,534, amounting to (accounts opened 170)	292,663	84
	<u>\$424,127</u>	<u>28</u>
Number of withdrawals during year, 2,990, amounting to (accounts closed 255)	382,367	16
Net increase in amount due depositors (accounts decreased 85)	<u>\$41,760</u>	<u>12</u>

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$480,000 United States 4½s

Railroad Bonds

\$75,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
35,000 Boston & Albany 4s
10,000 Boston & Maine 4½s
20,000 Boston & Maine 4-5s
35,000 Boston & Maine 4½-5s
9,000 Boston & Maine 6-5s
8,000 Boston & Maine 7-5s
10,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
25,000 Delaware & Hudson 4s
35,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
20,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste.
M. 4s

Par Value

\$15,000 Minn., St. P. & S. Ste.
M. 5s
30,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 4½s
5,000 No. Pacific 5s
26,000 No. Pacific 6s
5,000 Old Colony 4s
25,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
11,000 Providence Terminal 4s
15,000 St. L., Peo. & North W. 5s
35,000 So. Pacific 4s
25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 West End 4s
35,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$5,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
31,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Central Hudson Gas & El.
Corp. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
31,000 Los Angeles Gas & El.
Corp. 5½s
2,000 N. B. Gas & Ed. Lt. Co. 6s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
20,000 Ohio Pub. Service Co. 5s

Bank Stocks

Shs.
45 American Tr. Co., Boston
200 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
171 Old Colony Tr. Co., Boston

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 44

Dudley P. Bailey, *President*
Henry K. Veazie, *Clerk of the Corporation*

Edgar A. Cate, *Treasurer*
Sara E. Dresser, *Assistant Treasurer*

Board of Trustees: D. P. Bailey, F. E. Boyd, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, W. O. Chace, Columbus Corey, S. E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney†, E. W. Myers*, J. W. Philbrick*, T. A. Smith, H. K. Veazie, G. E. Whittier†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$229,964 36	Deposits (13,724 accounts, average, \$261.03)	\$3,582,411 67
Railroad bonds and notes	230,036 06	Christmas and other club deposits	67,275 00
Street railway bonds	102,254 75	Surplus:—	
Telephone company bonds	58,987 50	a. Guaranty fund (2.99% of deposits)	109,150 00
Gas, electric and water company bonds	227,150 00	b. Profit and loss	108,084 84
Bank and trust company stocks	20,475 00	Interest	3,203 02
Loans on real estate	2,483,550 00	Discount unearned	2,399 99
Loans on personal security	428,890 00	Other liabilities	21 42
Bank building (est. val., \$35,000)	13,000 00		
Taxes, insurance, etc., paid on mortgaged properties	19 18		
Other assets	2,000 20		
Due from banks and trust companies	71,851 10		
Cash and cash items	4,367 79		
Total Assets	\$3,872,545 94	Total Liabilities	\$3,872,545 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,154.22	\$15,493.75	\$300.00	\$1,967.35	\$4,257.65	\$26,172.97
Cost per \$1,000 of assets	1.07	4.00	.08	.51	1.10	6.76
Cost per \$1,000 of assets not including State tax and rent						5.61
Gross income received during the year, \$205,400.30.						

Rates on Investments and Loans (Average on All, 5.51%)

596 real estate loans, averaging \$4,167.03 (average rate, 5.94%): 5½%, \$316,000; 6%, \$2,130,550; 6½%, \$37,000.

61 personal loans, averaging \$7,030.98 (average rate, 4.85%): 4%, \$75,000; 4¼%, \$30,000; 4½%, \$120,000; 4¾%, \$61,400; 5%, \$21,300; 5¼%, \$10,000; 5½%, \$19,425; 5¾%, \$15,000; 6%, \$62,765; 6½%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 408, amounting to \$697,190.

69 real estate loans made during year, amounting to \$329,550.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	75,820	18
Oct., 1927, 2¼%	77,315	26
Number of deposits during year, 35,600, amounting to (accounts opened 2,050)	1,095,152	63
	\$1,248,288	07
Number of withdrawals during year, 13,771, amounting to (accounts closed 1,751)	1,124,790	14
Net increase in amount due depositors (accounts increased 299)	\$123,497	93

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$56,200 United States 4¼s	\$22,000 Illinois Central 4s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	
6,000 Massachusetts 3½s	2,000 Indiana, Ill. & Iowa 4s	10,000 Central Me. Pow. Co. 5s	
60,000 Boston 3½s	10,000 Maine Central 4½s	25,000 Consumers Pow. Co. 5s	
33,000 Everett 3½s	4,000 Mich. Cent.-Mich. Air Line 4s	20,000 Empire Dist. El. Co. 5s	
30,000 Everett 4s	10,000 N. Y. C. & H. R. 3½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
30,000 Lawrence 4s	20,000 N. Y. C. & H. R. 4s	10,000 N. B. Gas & Ed. Lt. Co. 7s	
17,000 Peabody 4s	10,000 N. Y., N. H. & H. 3½s	10,000 New England Pow. Co. 5s	
	10,000 Old Colony 4s	30,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		10,000 Ohio Pub. Service Co. 5s	
\$10,000 Atch., Top. & S. Fé 4s	7,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 5s	
15,000 Baltimore & Ohio 4½s	10,000 So. Pacific 4s	55,000 Southern Cal. Ed. Co. 5s	
10,000 Baltimore & Ohio 5s	6,000 Union Pac. 4s		
10,000 Bangor & Aroostook 4s	Street Railway Bonds		Bank Stocks
20,000 Boston & Albany 4s	\$10,000 Boston Elevated 4s		
10,000 Boston & Maine 4-5s	30,000 Boston Elevated 4½s		Shs.
10,000 Boston & Maine 4½s	55,000 Boston Elevated 5s		100 Everett Nl. Bk.
10,000 Boston & Maine 5s	11,400 Eastern Mass. 6s		105 Everett Tr. Co.
10,000 C., B. & Q. 4s	Telephone Company Bonds		
20,000 Chi., Mil. & St. Paul 4½s	\$54,000 Am. Tel. & Tel. Co. 5s		
2,000 Chi. & North Western 5s	5,000 Bell Tel. Co. of Penn. 5s		
20,000 Illinois Central 3½s			

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 45

Thomas A. Tripp, <i>President</i>	Elisha S. Whiting, <i>Clerk of the Corporation</i>	Orrin B. Carpenter, <i>Treasurer</i>
<i>Board of Trustees:</i> J. H. Allen†, L. E. Bentley*, E. L. Besse, H. H. Browne, S. S. Bumpus, D. W. Deane, L. LeB. Dexter, W. B. Gardner†, D. N. Kelley*, C. E. Lombard, G. B. Luther*†, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, T. A. Tripp*, E. S. Whiting.		

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$362,971 10	Deposits (4,742 accounts, average, \$559.66)	\$2,653,905 89
Railroad bonds and notes	225,050 00	Surplus: —	
Street railway bonds	25,570 00	a. Guaranty fund (4.58% of deposits)	121,500 00
Boston Terminal Co. bonds	13,106 25	b. Profit and loss	118,692 52
Telephone company bonds	44,425 00	Interest, etc., less current expenses	860 17
Gas, electric and water company bonds	270,656 25	Discount unearned	696 00
Bank and trust company stocks	75,005 00		
Loans on real estate	1,751,451 46		
Loans on personal security	82,450 00		
Bank building (est. val., \$9,612.90)	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	275 19		
Other assets	1,000 00		
Due from banks and trust companies	35,216 18		
Cash	478 15		
Total Assets	\$2,895,654 58	Total Liabilities	\$2,895,654 58

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,185.44	\$5,347.68	\$500.00	\$225.88	\$1,315.04	\$9,574.04
Cost per \$1,000 of assets	.76	1.85	.17	.08	.45	3.31
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$146,691.04.						

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,912,321 81	Deposits (18,284 accounts, average, \$927.66)	\$16,959,586 82
Street railroad bonds and notes	3,012,263 75	Christmas and other club deposits	28,230 93
Street railway bonds	220,366 25	Surplus:—	
Telephone company bonds	319,775 00	a. Guaranty fund (4.92% of deposits)	835,419 13
Gas, electric and water company bonds	1,183,218 75	b. Profit and loss	594,470 06
Bank and trust company stocks	324,312 50	Interest, less current expenses	411,857 85
Securities acquired for debts	3,000 00	Discount unearned	142,166 12
Loans on real estate (less \$3,801.11 due thereon)	9,443,597 89	Other liabilities	12,500 00
Loans on personal security	935,378 26		
Bank building (est. val., \$400,000)	199,829 48		
Real estate by foreclosure, etc. (assessed value, \$17,850)	15,262 68		
Loans from banks and trust companies	374,362 78		
Cash and cash items	40,541 76		
Total Assets	\$18,984,230 91	Total Liabilities	\$18,984,230 91

Total Expenses for the Year, including State Taxes						
	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,782.56	\$41,501.57	\$10,000.00	\$1,334.87	\$11,216.16	\$85,835.16
Cost per \$1,000 of assets	1.15	2.19	.52	.07	.59	4.52
Cost per \$1,000 of assets not including State tax and rent						2.85
Loss income received during the year, \$1,003,017.44.						

Rates on Investments and Loans (Average on All, 5.52%)
 83 real estate loans, averaging \$6,828.34 (average rate, 5.83%): 5%, \$860,000; 5½%, \$1,430,800; 6%, \$7,152,798.
 14 personal loans, averaging \$4,370.93 (average rate, 5.29%): 5%, \$274,212; 5¼%, \$255,000; 5½%, \$397,346; 6%, \$8,820.
 Bonds, stocks, etc. (average rate on amount invested, 5.17%).
 Number of loans not over \$3,000 each, 618, amounting to \$1,056,590.
 Real estate loans made during year, amounting to \$576,800.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Dec., 1926, 2¼%	\$377,320 32
June, 1927, 2¼%	356,965 45
Number of deposits during year, 40,368, amounting to (accounts opened 2,594)	3,916,770 50
	\$4,651,056 27
Number of withdrawals during year, 21,599, amounting to (accounts closed 1,660)	3,377,126 64
Net increase in amount due depositors (accounts increased 934)	\$1,276,929 63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
100,000 U. S. Treas. Notes 3½s	\$25,000 Wichita Falls, Texas, 4¼s	\$40,000 Nash., Flor. & Shef. 5s
78,000 United States 4¼s	3,000 Framingham 4s	104,000 N. Orleans & Mobile 6s
10,000 California 5¼s	2,000 Winthrop 5s	6,000 N. Y. C. 6s
21,000 Louisiana 5s		15,000 N. Y. C. & H. R. 4s
33,000 Akron, O., 5½s	Railroad Bonds	25,000 N. Y. C. & H. R. 4½s
32,000 Akron, O., 6s	\$15,000 Baltimore & Ohio 4½s	144,000 N. Y. C. & H. R. 5s
10,000 Boston 4s	50,000 Baltimore & Ohio 5s	85,000 N. Y. N. H. & H. 6s
10,000 Boston 4½s	10,000 Boston & Albany 5s	80,000 Norfolk & Western 6s
16,000 Boston 5s	10,000 Boston & Maine 5s	75,000 No. Maine Seaport 5s
7,000 Brockton 5s	7,000 Chesapeake & Ohio 5s	50,000 No. Pacific 5s
36,000 Cleveland, O., 5½s	27,000 Chesapeake & Ohio 6s	70,000 No. Pacific 6s
25,000 Davenport, Ia., 5½s	15,000 Chi., Mil. & St. Paul 4½s	5,000 Ohio River 5s
25,000 Dayton, O., 5½s	100,000 Chi. & North Western 4½s	50,000 Old Colony 5s
6,000 Detroit, Mich., 5½s	100,000 Chi. & North Western 4½s	10,000 Oregon Short Line 5s
10,000 Fall River 4½s	51,000 Chi. & North Western 5s	50,000 Pennsylvania 4½s
47,000 Fall River 4½s	128,000 Chi. & North Western 6s	50,000 Pennsylvania 5s
3,000 Fall River 4½s	35,000 Chi., St. P., Minn. & O. 6s	100,000 Pitts., Cin., Chi. & St. Louis 5s
5,000 Hamilton, O., 6s	160,000 Fre., Elkhorn & Mo. Val. 6s	18,000 Ports., G. F. & Con. 4½s
3,000 Hartford, Conn., 4½s	11,000 Great Northern 5s	62,000 San Fran. & San J. Val. 5s
20,000 Lorain, O., 6s	75,000 Housatonic 5s	25,000 So. & No. Alabama 5s
60,000 Los Angeles, Cal., 5s	40,000 Illinois Central 4s	22,000 Spokane Falls & No. 6s
15,000 Lowell 4s	60,000 Illinois Central 4½s	106,000 St. J. & L. C. 5s
39,000 Lynn 4½s	40,000 Kal., Allegan. & G. R. 5s	17,000 St. Paul & Duluth 5s
6,000 Marlborough 5½s	133,000 Louis. & Nashville 5s	143,000 St. P., Minn. & Man. 6s
20,000 New Bedford 4½s	55,000 Louis. & Nashville 5½s	1,000 Sun., Hazle. & Wilkes. 6s
1,000 New Bedford 5s	68,000 Mahoning Coal 5s	50,000 Wilmar & Sioux Falls 5s
5,000 Oakland, Cal., 5s	25,000 Maine Central 4½s	
3,000 Oakland, Cal., 5½s	100,000 Mich., Cent.-D. & B. City 5s	
8,000 Revere 4½s	130,000 Mil., Lake Sh. & West. 5s	
4,000 Revere 4½s	86,000 Mobile & Ohio 6s	
35,000 San Diego, Cal., 5s	100,000 Montana Central 6s	
100,000 San Francisco, Cal., 5s		
50,000 Tampa, Fla., 5s		

Street Railway Bonds

\$15,000 Boston Elevated 4½s
165,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
18,000 Boston Elevated 6s
15,000 West End 5s

Telephone Company Bonds	
Par Value	
\$150,000 Am. Tel. & Tel. Co. 5s	
32,500 Bell Tel. Co. of Penn. 5s	
45,000 Ill. Bell Tel. Co. 5s	
94,500 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$40,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Central Me. Pow. Co. 5s	
50,000 Citizens Gas Co. of Indianapolis 5s	
75,000 Commonwealth Ed. Co. 5s	
35,000 Commonwealth El. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½s	
100,000 Consumers Pow. Co. 5s	
6,000 East. Mass. El. Co. 6s	
25,000 Empire Dist. El. Co. 5s	

Par Value	
\$100,000 Fall River El. Lt. Co. 5s	
50,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	
75,000 Michigan Lt. Co. 5s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
1,000 N. B. Gas & Ed. Lt. Co. 6s	
10,000 N. B. Gas & Ed. Lt. Co. 7s	
20,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co., 5s	
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
25,000 Pacific Lt. & Pow. Co. 5s	
25,000 Public Service Co. of N. H. 5s	
25,000 San Diego Cons. Gas & El. Co. 5s	

Par Value	
\$100,000 Toledo Gas, El. & H. Co. 5s	
55,000 Western N. Y. Util. Co.	
20,000 Weymouth Lt. & Pow. Co. 5½s	

Bank Stocks	
Shs.	
12 Atlantic Nl. Bk., Boston	
893 First Nl. Bk., Boston	
79 Merchants Nl. Bk., Boston	
537 Nl. Shawmut Bk., Boston	
50 Second Nl. Bk., Boston	
255 Fall River Nl. Bk.	
1,053 Massasoit-Pocasset Nl. Bk. Fall River	
338 Metacomet Nl. Bk., I River	
40 Union Nl. Bk., Lowell	

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 87

Enoch J. French, *President*
Israel P. Gardner, *Treasurer*

Charles M. Freeborn, } *Assistant Treasurer*
Cornelius S. Hawkins, }

James N. Buffington, *Clerk of the Corporation*

Board of Trustees: T. B. Bassett*, Jefferson Borden, S. H. Borden, H. P. Brown, M. R. Brown, J. N. Buffington, N. R. Earl, H. H. Eddy*†, E. J. French†, I. P. Gardner, B. S. C. Gifford†, A. A. Harrison, W. H. Jennin, F. O. Lathrop, Alexander Makepeace, E. B. Varney*, R. F. Whitney, L. E. Wood*, W. R. Woodman

Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$6,125,421 00	Deposits (19,293 accounts, average, \$861.03)	\$16,611,916
Railroad bonds and notes	4,055,745 25	Christmas and other club deposits	6,935
Telephone company bonds	149,622 50	Surplus:—	
Gas, electric and water company bonds	1,342,595 00	a. Guaranty fund (5.05% of deposits)	839,486
Bank and trust company stocks	199,200 00	b. Profit and loss	746,054
Securities acquired for debts	2,000 00	Interest and rents, less current expenses	29,399
Loans on real estate (less \$2,300 due thereon)	5,850,893 00	Discount unearned	107,121
Loans on personal security	417,967 62	Other liabilities	7,476
Bank building (est. val., \$40,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$16,450)	15,256 64		
Taxes, insurance, etc., paid on mortgaged properties	2,005 57		
Due from banks and trust companies	138,545 65		
Cash and cash items	9,138 24		
Total Assets	\$18,348,390 47	Total Liabilities	\$18,348,390

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,971.02	\$38,412.00	\$4,066.20	\$1,159.06	\$8,596.87	\$78,205.15
Cost per \$1,000 of assets	1.42	2.09	.22	.06	.47	4.26
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$975,459.44.						

Rates on Investments and Loans (Average on All, 5.27%)

899 real estate loans, averaging \$6,508.22 (average rate, 5.91%): 5%, \$216,800; 5½%, \$559,900; 6%, \$5,074.12
23 personal loans, averaging \$18,172.50 (average rate, 4.79%): 4%, \$50,000; 4.17%, \$10,000; 4¼%, \$45,000
5%, \$231,200; 5¼%, \$68,550; 5½%, \$5,500.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 271, amounting to \$496,262.
42 real estate loans made during year, amounting to \$256,075.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1927, 2¼%	\$360,448	74
Oct. 1927, 2¼%	365,077	56
Number of deposits during year, 27,128, amounting to (accounts opened, 1,677)	2,729,254	02
Number of withdrawals during year, 18,494, amounting to (accounts closed 1,892)	\$3,454,780	32
Net increase in amount due depositors (accounts decreased 215)	3,139,971	59
		<u>\$314,808</u>	73

Par Value	Public Funds	Par Value	Par Value	Par Value	
325,000	U. S. Treas. Bonds 3½s	\$23,000	Edgartown 4s	\$30,000	Old Colony 5½s
775,000	U. S. Treas. Bonds, 4s	5,000	Fairhaven 3.55%	50,000	Pennsylvania 5s
260,000	U. S. Treas. Bonds, 4½s	10,000	Hollister 3.55%	31,000	Pine Creek 6s
130,000	U. S. Treas. Notes 3½s	10,000	Hopedale 3.55%	115,000	Pitts., McKees. & Y. 6s
130,000	U. S. Treas. Notes 4½s	10,000	Hopkinton 3.55%	75,000	San Fran. & San J. Val. 5s
75,000	U. S. Treas. Certificates 3½s	24,000	Hudson 4s	75,000	So. Pacific 4s
060,400	United States 4½s	23,000	Lexington 4s	10,000	So. Pacific Branch 6s
110,000	California 5½s	8,000	Longmeadow 4s	150,000	St. J. & L. C. 6s
85,000	Massachusetts 4s	10,000	Longmeadow 3.70%	250,000	St. P., Minn. & Man. 6s
20,000	Michigan 5½s	10,000	Mansfield 3.60%	150,000	Union Pac. 5s
30,000	Michigan 5½s	10,000	Natick 3.55%		
20,000	Oregon 5½s	10,000	No. Reacing 3.60%		
100,000	Washington 6s	5,000	Plainville 3.45%		
17,000	Massachusetts Co. 4s	5,000	Plainville 3.70%		
15,000	Akron, O., 6s	15,000	Randolph 3.55%		
24,000	Brookton 4s	15,000	Sandwich 3.60%		
25,000	Cambridge 4s	10,000	Saugus 3.45%		
8,000	Canton, O., 6s	2,900	Savoy 3.75%		
50,000	Cincinnati, O., 5½s	20,000	Somerset 4s		
50,000	Cleveland, O., 5½s	12,000	So. Hadley 4s		
50,000	Cleveland, O., 6s	5,000	Spencer 3.55%		
14,000	Columbus, O., 5½s	4,000	Stonham 4½s		
80,000	Dayton, O., 6s	10,000	Webster 3.65%		
45,000	Des Moines, Ia., 6s	20,000	West Springfield 4½s		
50,000	Duluth, Minn., 4½s	5,000	Whately 3.65%		
50,000	Fall River 4s	27,000	Winthrop 4s		
6,000	Fall River 4½s				
12,000	Fall River 5s				
10,000	Gardner 3.48%				
10,000	Gloucester 4s				
50,000	Grand Rapids, Mich., 6s				
10,000	Green Bay, Wis., 6s				
10,000	Haverhill 4s				
10,000	Holyoke 3.55%				
30,000	Jersey City, N. J., 5½s				
15,000	Los Angeles, Cal., 5½s				
30,000	Los Angeles, Cal., 5½s				
27,000	Lowell 4½s				
30,000	Malden 4s				
12,000	Marlboro 4s				
6,000	Marlboro 4½s				
34,000	Medford 4s				
10,000	Melrose 3.60%				
25,000	Milwaukee, Wis., 6s				
48,000	New Bedford 4s				
50,000	New Bedford 4½s				
19,000	Northampton 4s				
10,000	Pittsfield, 4½s				
10,000	Portland, Ore., 4s				
35,000	Portland, Ore., 5s				
63,000	Springfield 4s				
3,000	Springfield 4½s				
20,000	Springfield, O., 6s				
30,000	St. Joseph, Mo., 5s				
50,000	St. Paul, Minn., 5½s				
25,000	St. Paul, Minn., 6s				
100,000	Toledo, O., 6s				
50,000	Worcester 4s				
10,000	Abington 3.50%				
21,000	Arlington 4s				
17,000	Belmont 4½s				
21,000	Braintree 4s				
43,000	Brookline 4s				
25,000	Dartmouth 4s				
10,000	Dartmouth 3.55%				
10,000	Dartmouth 3.70%				

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 56

Nathan Durfee, *President*
 Everett N. Slade, *Clerk of the Corporation*

Charles L. Holmes, *Treasurer*
 Frederick W. Watts, *Assistant Treasurer*

Board of Trustees: F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol*†, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes*, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, H. H. Read†, E. N. Slade, G. C. H. Smith*, C. S. Waring*, J. H. Waring, M. F. Welsh, R. W. Zuill.

Deposits draw interest from first business day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,031,549 60	Deposits (29,920 accounts, average, \$395.76)	\$11,841,102
Railroad bonds and notes	2,285,996 25	Christmas and other club deposits	8,506
Street railway bonds	117,000 00	Surplus:—	
Telephone company bonds	125,000 00	a. Guaranty fund (4.96% of deposits)	588,315
Gas, electric and water company bonds	766,000 00	b. Profit and loss	472,337
Bank and trust company stocks	212,200 00	Interest and rents	287,976
Securities acquired for debts	2,000 00	Discount unearned	75,331
Loans on real estate (less \$13,000 due thereon)	4,700,590 00	Other liabilities	12,500
Loans on personal security	442,321 99		
Bank building (est. val., \$325,000)	190,000 00		
Real estate by foreclosure, etc. (assessed value \$7,400)	5,981 21		
Taxes, insurance, etc., paid on mortgaged properties	615 50		
Due from banks and trust companies	381,065 40		
Cash	25,748 64		
Total Assets	\$13,286,068 59	Total Liabilities	\$13,286,068

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,448.18	\$34,879.20	\$6,000.00	\$3,012.00	\$7,958.14	\$67,297
Cost per \$1,000 of assets	1.16	2.62	.45	.23	.60	5
Cost per \$1,000 of assets not including State tax and rent						3
Gross income received during the year,	\$665,309.74.					

Rates on Investments and Loans (Average on All, 5.16%)

765 real estate loans, averaging \$6,225.95 (average rate, 5.71%): 5%, \$1,334,000; 5½%, \$32,000; (3%, \$334,590.

70 personal loans, averaging \$6,318.88 (average rate, 5.24%): 4½%, \$25,000; 5%, \$80,176; 5½%, \$190,054; 6%, \$147,146.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 385, amounting to \$666,980.17.

43 real estate loans made during year, amounting to \$321,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼%	\$248,736
June, 1927, 2¼%	254,000
Number of deposits during year, 50,503, amounting to (accounts opened 3,406)	2,362,665
	\$2,865,402
Number of withdrawals during year, 26,235, amounting to (accounts closed 2,899)	2,404,068
Net increase in amount due depositors (accounts increased 507)	\$461,333

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3½%	\$180,000 Har. Riv. & Pt. Ches. 4s	\$135,000 Pennsylvania 4½%
220,000 U. S. Treas. Bonds 4s	370,000 Illinois Central 4s	10,000 Pine Creek 6s
1,050,000 U. S. Treas. Bonds 4½%	50,000 Louis. & Nashville 5s	115,000 Portland Terminal 4s
100,000 U. S. Treas. Notes 4½%	35,000 Louis. & Nashville 6½%	159,000 St. J. & L. C. 5s
2,576,850 United States 4½%	100,000 Mahoning Coal 5s	100,000 St. P., Minn. & Man.
100,000 Boston 4s	50,000 Mich. Cent.-D. & B. City 5s	19,000 So. Pacific 5s
Railroad Bonds	205,000 Mil., Lake Sh. & West. 5s	
\$9,000 Atlantic Coast Line 6½%	15,000 Montana Central 5s	Street Railway Bonds
115,000 Baltimore & Ohio 4s	130,000 N. Orleans & Mobile 6s	\$30,000 Boston Elevated 4½%
25,000 Chi., Mil. & St. Paul 5s	10,000 N. Y. C. 6s	87,000 Boston Elevated 5s
44,000 Chi. & North Western 5s	43,000 N. Y. C. & H. R. 5s	
99,000 Chi. & North Western 6s	70,000 N. Y., N. H. & H. 4s	Telephone Company Bonds
242,000 Fre., Elk. & Mo. Val. 6s	50,000 No. Pacific 6s	\$125,000 Am. Tel. & Tel. Co. 5s
	50,000 Old Colony 5s	

* Board of Investment.

† Auditing Committee.

as, Electric and Water Com-			
pany Bonds			
Par Value			
\$5,000 Brooklyn Borough Gas Co. 5s			
20,000 Brooklyn Ed. Co. 5s			
53,000 Brooklyn Union Gas Co. 5s			
60,000 Buffalo Gen. El. Co. 5s			
50,000 Cent. Hudson Gas & El. Corp. 5s			
10,000 Cleveland El. Ill. Co. 5s			
75,000 Commonwealth Ed. Co. 5s			
56,000 Commonwealth El. Co. 5s			
20,000 Consolidated Gas Co. of Baltimore City 5s			

Par Value	
\$15,000 Consumers Pow. Co. 5s	
200,000 Fall River El. Lt. Co. 5s	
25,000 Lawrence Gas & El. Co. 4½s	
85,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
30,000 Turners Falls Pow. & El. Co. 5s	
27,000 Union El. Lt. & Pow. Co. 5s	
10,000 Weymouth Lt. & Pow. Co. 5½s	
25,000 Worcester Gas Lt. Co. 5½s	

Bank Stocks	Shs.
681 Atlantic Nl. Bk., Boston	
100 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
75 Nl. Shawmut Bk., Boston	
300 Webster & Atlas Nl. Bk., Boston	
100 Fall River Nl. Bk.	
483 Massasoit-Pocasset Nl. Bk., Fall River	
283 Metacomet Nl. Bk., Fall River	
50 Bristol County Tr. Co., Taunton	

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 45

George C. Borden, President
Eugene C. Rounseville, Jr., Clerk of the Corporation
Board of Trustees: R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, I. A. Brown, F. L. Carpenter†, Edmund Cote, T. D. Covey*, F. O. Dodge*, A. W. Gifford, W. C. Gray, M. B. Horton*, M. T. Hudner, C. C. Rounseville, Jr., A. H. Skinner*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,479,286 57	Deposits (13,798 accounts, average, \$780.65)	\$10,771,393 82
Railroad bonds and notes	1,367,652 85	Christmas and other club deposits	28,418 00
Street railway bonds	127,987 50	Surplus:—	
Telephone company bonds	204,735 00	a. Guaranty fund (4.45% of deposits)	480,455 00
Gas, electric and water company bonds	862,612 50	b. Profit and loss	319,241 15
Gas and trust company stocks	53,900 00	Interest, less current expenses and taxes	270,035 17
Securities acquired for debts	3,000 00	Discount unearned	84,900 03
Loans on real estate (less \$500 due thereon)	6,482,100 00	Other liabilities	8,548 26
Loans on personal security	865,795 78		
Bank building (est. val., \$295,000)	195,000 00		
Furniture and fixtures	2,310 00		
Taxes, insurance, etc., paid on mortgaged properties	1,557 88		
Due from banks and trust companies	292,484 56		
Cash and cash items	24,568 79		
Total Assets	\$11,962,991 43	Total Liabilities	\$11,962,991 43

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,265.61	\$27,762.94	\$5,845.52	\$2,062.61	\$8,809.53	\$53,746.21
Cost per \$1,000 of assets	.77	2.32	.49	.17	.74	4.49
Cost per \$1,000 of assets not including State tax and rent						3.23

Gross income received during the year, \$630,358.03.

Rates on Investments and Loans (Average on All, 5.51%)

337 real estate loans, averaging \$1,848.24 (average rate, 5.97%): 5½%, \$357,000; 5¼%, \$84,000; 6% \$6,041,100.
306 personal loans, averaging \$2,829.40 (average rate, 5.22%): 5%, \$122,429; 5¼%, \$156,500; 5½%, \$272,567; 5¾%, \$300; 6%, \$14,000.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over \$3,000 each, 815, amounting to \$1,248,666.16.
Real estate loans made during year, amounting to \$142,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$222,541 97
May, 1927, 2¼%	225,558 50
Number of deposits during year, 27,753, amounting to (accounts opened, 1,845)	2,310,592 13
	\$2,758,692 60
Number of withdrawals during year, 18,042, amounting to (accounts closed 1,391)	2,243,098 73
Net increase in amount due depositors (accounts increased 454)	\$515,593 87

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$3,000 Fitchburg 4½s		\$50,000 N. E. Tel. & Tel. Co.
\$80,000 U. S. Treas. Bonds 3¾s		43,000 Fre., Elk. & Mo. Val. 6s		
170,000 U. S. Treas. Bonds 4s		10,000 Illinois Central 5s		Gas, Electric and Water Co
70,000 U. S. Treas. Bonds 4½s		47,000 Louis. & Nashville 5s		pany Bonds
103,000 U. S. Treas. Notes 3½s		20,000 Mahoning Coal 5s		\$20,000 Brooklyn Ed. Co. 5s
794,600 United States 4½s		26,000 Michigan Cent.-D. & B.		25,000 Brooklyn Union Gas
50,000 Boston 4s		City 5s		5s
20,000 Boston 4½s		20,000 Minn., St. P. & S. Ste.		25,000 Cent. Hudson Gas &
4,000 Chelsea 4s		M. 5s		Corp. 5s
78,000 Fall River 4s		50,000 Montana Central 6s		50,000 Central Me. Pow. Co.
5,000 Fall River 4½s		30,000 Nash., Flor. & Shef. 5s		100,000 Citizens Gas Co. of
2,000 Fall River 4½s		87,000 N. Orleans & Mobile 6s		dianapolis 5s
8,000 Fall River 5s		60,000 N. Y. C. & H. R. 5s		100,000 Commonwealth Ed. Co.
23,000 Lawrence 4s		75,000 N. Y., N. H. & H. 4s		20,000 Consumers Pow. Co.
5,000 Lowell 4s		100,000 No. Pacific 6s		50,000 Empire Dist. El. Co.
5,000 Lynn 4s		31,000 Northern Ry. 5s		15,000 Lake Sup. Dist. Pow.
7,000 New Bedford 4s		25,000 Norwich & Wore. 4½s		5s
4,000 Newton 4s		50,000 Pennsylvania 4½s		40,000 New England Pow. Co.
2,000 Reading 4½s		50,000 Southeast & St. L. 6s		35,000 N. J. Pow. & Lt. Co.
60,000 Somerset 4s		31,000 St. J. & L. C. 5s		25,000 Ohio Pub. Service Co.
7,000 Somerset 5½s		50,000 St. L., Peo. & North W. 5s		65,000 Pacific Gas & El. Co. 4
15,000 Springfield 4½s		51,000 St. P., Minn. & Man. 6s		25,000 Pacific Gas & El. Co.
500 Wellfleet 4½s		16,000 San Fran. & San J. Val. 5s		38,000 Pacific Lt. & Pow. Co.
		6,000 So. & No. Alabama 5s		18,000 Rochester Ry. & Lt. Co.
Railroad Bonds		20,000 Union Pac. 5s		165,000 Southern Cal. Ed. Co.
\$50,000 Baltimore & Ohio 5s		46,000 Wil. & Sioux Falls 5s		50,000 Turners Falls Pow. &
86,000 Boston & Albany 5s				Co. 5s
25,000 Boston & Maine 4½s		Street Railway Bonds		
107,000 Boston & Maine 4½-5s		\$28,000 Boston Elevated 4½s		Bank Stocks
55,000 C., B. & Q. 4s		60,000 Boston Elevated 5s		Shs.
10,000 Chi., Mil. & St. Paul 4½s		15,000 Boston Elevated 5½s		109 Fall River Nl. Bk.
10,000 Chi., Mil. & St. Paul 5s		10,000 Boston Elevated 6s		230 Massasoit-Pocasset Nl. I
20,000 Chi. & North Western		15,000 West End 5s		Fall River
4½s				200 Metacomet Nl. Bk., Fall Ri
56,000 Chi. & North Western 5s		Telephone Company Bonds		
48,000 Chi. & North Western 6s		\$160,000 Am. Tel. & Tel. Co. 5s		

FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 119 Fairmount Street

Incorporated February 12, 1846. Number of corporators, 56

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*
Joseph H. Kibling, *Assistant Treas*

Board of Trustees: A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Alvah Crocker, Doug Crocker, G. I. Crocker, G. H. Cutler, N. M. Deschenes, G. A. Dunn, M. F. Dunn†, F. H. Foss, W. Handley*, Andrew Hannula, Norman Harrower, P. J. Hart, H. J. Hyatt, J. L. Johnson*, S. W. Kidd, F. H. Lane, A. H. Lowe, F. M. McMurray, W. E. Putney, H. K. Simonds, H. G. Townend, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from first business day of each month; dividends are payable January 1, April 1, July and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; also Tuesday 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,714,015 00	Deposits (18,982 accounts, average, \$742.45)	\$14,093,273
Railroad bonds and notes	637,200 00	Christmas and other club deposits	197,213
Street railway bonds	106,540 00	Surplus:—	
Telephone company bonds	278,560 00	a. Guaranty fund (5.04% of deposits)	720,150
Gas, electric and water company bonds	425,635 00	b. Profit and loss	200,665
Bank and trust company stocks	394,775 00	Interest	90,094
Loans on real estate (less \$30,800 due thereon)	9,708,355 00	Discount unearned	571
Loans on personal security	1,723,987 50		
Bank building (est. val., \$200,000)	75,000 00		
Due from banks and trust companies	191,288 56		
Cash and cash items	46,612 70		
Total Assets	\$15,301,968 76	Total Liabilities	\$15,301,968

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,326.01	\$25,273.32	\$1,500.00	\$3,962.32	\$16,821.53	\$59,883.
Cost per \$1,000 of assets	.80	1.65	.10	.26	1.10	3.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year, \$805,932.24.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.42%)

25 real estate loans, averaging \$8,629.65 (average rate, 5.69%): 5%, \$286,000; 5½%, \$5,702,430; 6%, \$3,627,925; 7%, \$92,000.
 78 personal loans, averaging \$9,685.32 (average rate, 5.48%): 2%, \$50,000; 4%, \$300,000; 4½%, \$25,000; 4¾%, \$30,000; 5%, \$1,900; 5½%, \$29,100; 6%, \$1,287,987.
 Bonds, stocks, etc. (average rate on amount invested, 4.68%).
 Number of loans not over \$3,000 each, 679, amounting to \$1,024,657.50.
 3 real estate loans made during year, amounting to \$1,211,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1927, 2¼%	311,141	66
	April, 1927, 1¼%	158,449	75
	July, 1927, 1¼%	157,653	52
	Oct., 1927, 1¼%	156,125	21
Number of deposits during year, 24,934, amounting to (accounts opened 2,035)		2,200,138	09
		\$2,983,508	23
Number of withdrawals during year, 21,516, amounting to (accounts closed 2,177)		3,057,136	31
Net decrease in amount due depositors (accounts decreased 142)		\$73,628	08

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
90,350 United States 4¼s	\$48,000 Baltimore & Ohio 4½s	\$50,000 Central Me. Pow. Co. 5s
22,000 Hampden Co. 4s	31,000 Boston & Albany 4s	50,000 Conn. Lt. & Pow. Co. 4½s
38,000 Massachusetts 3½s	20,000 Boston & Albany 5s	10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
25,000 Massachusetts 4s	126,000 Boston & Maine 4-5s	50,000 Consumers Pow. Co. 5s
20,000 Akron, O., 5s	38,000 Boston & Maine 4½-5s	50,000 Kansas City Pow. & Lt. Co. 4½s
7,000 Boston 3½s	3,000 Boston & Maine 5s	20,000 Los Angeles Gas & El. Co. 5s
88,000 Boston 4s	11,000 Boston & Maine 6-5s	31,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
18,000 Boston 4½s	30,000 C. B. & Q. 4s	5,000 Queens Borough Gas & El. Co. 5s
12,000 Brockton 4s	25,000 Chi., Mil. & St. Paul 4½s	5,000 San Diego Cons. Gas & El. Co. 5s
1,000 Cambridge 3½s	51,000 Chi. & North Western 5s	50,000 Southern Cal. Ed. Co. 5s
20,000 Everett 4¼s	30,000 Fitchburg 4½s	15,000 Toledo Gas, El. & Htg. Co. 5s
7,000 Fall River 4s	21,000 Great Northern 5s	67,000 Union El. Lt. & Pow. Co. 5s
25,000 Fall River 4¼s	25,000 Illinois Central 3½s	25,000 United El. Lt. & Pow. Co. 4½s
4,000 Holyoke 4s	25,000 Louis. & Nashville 5s	
25,000 Lawrence 4s	25,000 Maine Central 4½s	
10,000 Lawrence 4¼s	25,000 Maine Central 5s	
25,000 Lawrence 4½s	25,000 Minn., St. P. & S. Ste. M. 4s	
25,000 Los Angeles, Cal., 4¾s	25,000 New England 4s	
30,000 Los Angeles, Cal., 5s	25,000 N. Y. C. & H. R. 4s	
2,000 Malden 4s	50,000 N. Y., N. H. & H. 3½s	
8,000 Malden 4¼s	5,000 Old Colony 4s	
34,000 Medford 4¼s		
12,500 Revere 4½s		
11,000 San Francisco, Cal., 4½s		
50,000 Springfield 4s		
15,000 Springfield 4¼s		
6,000 Amesbury 4s		
5,500 Ashburnham 4¾s		
500 Belmont 4s		
15,000 Belmont 4¼s		
10,000 Brookline 4s		
10,000 Chatham 4s		
13,000 Lexington 4s		
14,000 Needham 4¼s		
8,000 Shrewsbury 4s		
76,000 West Springfield 4s		
8,000 West Springfield 4¼s		
3,000 Shelburne Falls (F. D.) 4s		
6,000 Turners Falls (F. D.) 4¼s		
11,000 Warren (W. D.) 4¼s		

Street Railway Bonds

\$30,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
4,000 Leom., Shir. & Ayer 4s
20,000 West End 4s
25,000 West End 4½s

Telephone Company Bonds

\$155,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
210 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
235 Merchants Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
225 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turners Falls
50 Merchants Nl. Bk., Salem
30 Worc. Bk. and Tr. Co.
500 Worcester Co. Nl. Bk., Worcester

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 77

Charles F. Baker, *President*
 Frederick A. Currier, *Clerk of the Corporation*

Albert C. Brown, *Treasurer*
 Wilbur W. Henry, *Assistant Treasurer*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Hardy†, W. W. Henry, W. T. Hadden†, T. F. Howarth*, J. M. Hubbard, A. M. Levy, J. A. Lowe, H. G. Pearson, W. W. Sargent, H. L. Sawyer, T. H. Shea, T. C. Sheldon, W. B. Whitney, D. J. Whooley*, W. K. Wiley*, John Wooldredge.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,791,684 51	Deposits (24,591 accounts, average, \$831.58)	\$20,449,515
Railroad bonds and notes	1,175,502 50	Surplus:—	
Street railway bonds	682,747 25	a. Guaranty fund (4.84% of deposits)	989,500
Telephone company bonds	377,300 00	b. Profit and loss	507,908
Gas, electric and water company bonds	1,513,562 50	Interest	62,389
Loans on real estate (less \$93,650.95 due thereon)	13,621,332 38	Discount unearned	4,004
Loans on personal security	1,231,390 21	* Other liabilities	4,427
Bank building (est. val., \$275,000)	192,500 00		
Furniture and fixtures	27,500 00		
Real estate by foreclosure, etc. (assessed value, \$15,600)	6,312 56		
Taxes, insurance, etc., paid on mortgaged properties	789 50		
Other assets	526 16		
Due from banks and trust companies	345,670 11		
Cash and cash items	50,928 64		
Total Assets	\$22,017,746 32	Total Liabilities	\$22,017,746

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,212.30	\$32,380.00	\$5,400.00	\$3,008.04	\$10,213.30	\$65,213
Cost per \$1,000 of assets	.65	1.47	.24	.14	.46	2
Cost per \$1,000 of assets not including State tax and rent						2
Gross income received during the year, \$1,098,642.48.						

Rates on Investments and Loans (Average on All, 5.46%)

1,240 real estate loans, averaging \$10,984.94 (average rate, 5.85%): 5½%, \$3,998,826; 6%, \$9,622,506.
 227 personal loans, averaging \$5,424.62 (average rate, 5.22%): 2%, \$1,000; 4%, \$125,000; 4¼%, \$60,4½%, \$280,500; 4¾%, \$130,000; 5%, \$15,000; 5½%, \$18,000; 6%, \$601,890.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 864, amounting to \$1,249,966.54.
 175 real estate loans made during year, amounting to \$2,413,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1927, 1¼%					\$223,602
	April, 1927, 1¼%					230,360
	July, 1927, 1¼%					238,062
	Oct., 1927, 1¼%					245,692
Number of deposits during year, 45,366, amounting to (accounts opened 3,480)						4,714,762
						\$5,652,482
Number of withdrawals during year, 28,211, amounting to (accounts closed 2,536)						3,299,432
Net increase in amount due depositors (accounts increased 944)						\$2,353,050

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Lowell, 4¼s		\$220,000 Boston & Maine 5s	
\$250,000 U. S. Treas. Bonds 4s		5,000 Lowell, 4½s		1,000 Boston & Maine 6-5s	
382,000 U. S. Treas. Bonds 4¼s		10,000 Lowell, 5s		20,000 Boston & Maine 7-5s	
125,000 U. S. Treas. Notes 4½s		22,000 Malden 4¼s		50,000 Boston, R. B. & Lynn	
1,091,200 United States 4¼s		15,000 Nashville, Tenn., 4¼s		25,000 Central R. R. of N. J.	
25,000 Alabama 4¼s		13,000 New Bedford 4¼s		10,000 Central R. R. of N. J.	
35,000 Arkansas 4½s		5,000 New Bedford 4½s		25,000 Chi., Mil. & St. Paul	
10,000 No. Carolina 4½s		2,000 New Bedford 4¾s		90,000 Chi. & North Western	
20,000 Tennessee 4¼s		10,000 Norwich, Conn., 4¼s		25,000 Delaware & Hudson	
25,000 Atlantic City, N. J., 4½s		20,000 Paterson, N. J., 4½s		52,000 Great Northern 5s	
30,000 Birmingham, Ala., 4½s		5,000 Quincy 5¼s		60,000 Illinois Central 4½s	
50,000 Boston 4s		10,000 Revere 4¼s		20,000 Lake Sh. & Mich. So.	
119,000 Boston 4¼s		2,000 Springfield 4¼s		36,000 Louis. & Nashville 5s	
10,000 Chicopee 4½s		25,000 Wichita Falls, Tex., 4¾s		25,000 Maine Central 4½s	
35,000 Cleveland, O., 4½s		17,700 Ashby 4¼s		21,000 Maine Central 5s	
5,000 Cleveland, O., 5s		10,000 Ashby 4½s		53,000 N. Y. C. 6s	
24,000 Cranston, R. I., 4¼s		12,000 Falmouth 4¼s		25,000 N. Y. C. & H. R. 4s	
40,000 Dayton, O., 4¼s		2,000 Lunenburg 4¼s		45,000 No. Maine Seaport 5s	
20,000 Dayton, O., 4½s		16,800 Lunenburg 4½s		85,000 Old Colony 5s	
55,000 Detroit, Mich., 4½s		11,300 Princeton 4½s		10,000 Old Colony 5½s	
25,000 Elizabeth, N. J., 4¼s		2,000 Shirley 4¼s			
41,000 Everett 4¼s		13,000 Warren 4¼s			
7,000 Fall River 4¼s		1,500 Westminster 5s			
8,000 Fall River 4½s					
11,500 Fitchburg 4s					
5,000 Fitchburg 4½s					
20,000 Grand Rapids, Mich., 4¼s					
15,000 Jackson, Mich., 4½s					
20,000 Jacksonville, Fla., 5s					
20,000 Jersey City, N. J., 4½s					
45,000 Kansas City, Mo., 4¼s					

Street Railway Bonds

\$60,000 Boston Elevated 4½s	
335,000 Boston Elevated 5s	
35,000 Boston Elevated 5½s	
112,000 Boston Elevated 6s	
30,000 Eastern Mass. 4½s	
10,000 Eastern Mass. 6s	
64,000 Fitchburg & Leom. 5	
20,000 West End 4s	
25,000 Worc. Consolidated 4	

Telephone Company Bonds	Par Value
\$100,000 Am. Tel. & Tel. Co. 5s	\$100,000 Central Me. Pow. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s	25,000 Commonwealth Ed. Co. 5s
60,000 Ill. Bell Tel. Co. 5s	25,000 Conn. Lt. & Pow. Co. 5½s
7,000 N. E. Tel. & Tel. Co. 4½s	90,000 Consumers Pow. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s	10,000 East. N. J. Pow. Co. 5s
58,000 N. Y. Tel. Co. 4½s	100,000 Empire Dist. El. Co. 5s
	50,000 Fall River El. Lt. Co. 5s
	96,000 Kansas City Pow. & Lt. Co. 5s
	25,000 Los Angeles Gas & El. Corp. 5s
	19,000 Los Angeles Gas & El. Corp. 5½s
	75,000 New England Pow. Co. 5s
	40,000 N. J. Pow. & Lt. Co. 5s
	115,000 Ohio Pub. Service Co. 5s
	31,000 Old Colony Gas Co. 5s
	55,000 Pacific Gas & El. Co. 5s

Gas, Electric and Water Company Bonds	Par Value
\$70,000 Brooklyn Ed. Co. 5s	\$32,000 Pittsfield El. Co. 6s
5,000 Brooklyn Ed. Co. 6s	35,000 Public Service Co. of N. H. 5s
20,000 California Oregon Pow. Co. 5½s	10,000 Richland Pub. Service Co. 5s
40,000 Cent. Hudson Gas & El. Corp. 5s	35,000 San Diego Cons. Gas & El. Co. 5s
	100,000 Southern Cal. Ed. Co. 5s
	25,000 Turners Falls Pow. & El. Co. 5s
	40,000 Twin State Gas & El. Co. 5s
	100,000 Union El. Lt. & Pow. Co. 5s
	75,000 Wisconsin Pow. & Lt. Co. 5s

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 30

Forrest Bassett, *President*
George R. Ellis, *Clerk of the Corporation*

Harrie F. Gray, *Treasurer*
Nellie F. Capen, *Assistant Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, H. F. Gray, R. E. McKenzie†, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*, P. B. Richmond, H. G. Smith*, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$19,735 64	Deposits (2,920 accounts, average, \$666.89)	\$1,947,328 01
Railroad bonds and notes	395,619 37	Surplus:—	
Street railway bonds	107,217 22	a. Guaranty fund (4.72% of deposits)	91,882 74
Terminal Co. bonds	14,990 00	b. Profit and loss	22,502 92
Telephone company bonds	35,945 00	Interest and rents, less current expenses	33,626 34
Gas, electric and water company bonds	213,736 00		
Bank and trust company stocks	45,330 00		
Loans on real estate	1,181,606 24		
Loans on personal security	9,768 00		
Bank building (est. val., \$35,000)	25,280 00		
Due from banks and trust companies	37,263 85		
Cash and cash items	8,848 69		
Total Assets	\$2,095,340 01	Total Liabilities	\$2,095,340 01

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,931.23	\$3,280.00	\$600.00	\$15.00	\$784.55	\$7,610.78
Cost per \$1,000 of assets	1.40	1.56	.29	.01	.37	3.63
Cost per \$1,000 of assets not including State tax and rent						1.94
Gross income received during the year, \$112,795.42.						

Rates on Investments and Loans (Average on All, 5.63%)

\$3 real estate loans, averaging \$2,446.39 (average rate, 6%): 6%, \$1,181,606.
 \$3 personal loans, averaging \$542.67 (average rate, 6%): 6%, \$9,768.
 Bonds, stocks, etc. (average rate on amount invested, 5.10%).
 Number of loans not over \$3,000 each, 406, amounting to \$637,574.24.
 Number of real estate loans made during year, amounting to \$164,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2½%	\$13,774 43
June, 1927, 2½%	45,189 78
Number of deposits during year, 3,197, amounting to (accounts opened 244)	316,836 99
	\$405,801 20
Number of withdrawals during year, 2,325, amounting to (accounts closed 213)	277,881 72
Net increase in amount due depositors (accounts increased 31)	\$127,919 48

* Board of Investment.

† Auditing Committee.

† Deceased, November 11, 1927. Nellie F. Capen, *Treasurer pro tem.*

SCHEDULE OF SECURITIES OWNED

rdinary dividends declared during year: April, 1927, 2 1/4%	\$111,551	29
Oct., 1927, 2 1/4%	116,523	70
umber of deposits during year, 27,415, amounting to (accounts opened 1,810)	1,639,894	08
	\$1,867,969	07
umber of withdrawals during year, 16,392, amounting to (accounts closed 1,418)	1,497,628	73
Net increase in amount due depositors (accounts increased 392)	\$370,340	34

Net increase in amount due depositors (accounts increased 392)	\$370,340 34
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SCHEDULE OF SECURITIES OWNED

385,000 U. S. Treas. Bonds 4s
 25,000 New Bedford 4s
 13,000 Quincy 4s
 12,000 Waltham 4s

15,000 Aitch., Top. & S. Fé 4s
 15,000 Baltimore & Ohio 4s
 30,000 Baltimore & Ohio 4½s
 45,000 Bangor & Aroostook 5s
 55,000 Boston & Albany 4s
 35,000 Boston & Albany 5s
 5,000 Boston & Maine 4-5s
 25,000 Boston & Maine 4½-5s
 10,000 Boston, R. B. & Lynn 4¾s
 20,000 Central of Georgia 5s
 5,000 Chesapeake & Ohio 5s
 20,000 Chi., Ind. & South. 4s
 20,000 Chi., Mil. & St. Paul 4½s
 15,000 Chi., Mil. & St. Paul 5s
 35,000 Chi. & North Western 4s
 20,000 Chi. & North Western 5s
 30,000 Delaware & Hudson 4s
 9,000 Fre., Elk., & Mo. Val. 6s
 11,000 Great Northern 5s
 15,000 Illinois Central 4s
 11,000 Illinois Central 4½s
 10,000 Illinois Central 5s
 15,000 Ind., Ill. & Iowa 4s
 28,000 Louis. & Nashville 5s
 20,000 Maine Central 4½s
 15,000 Maine Central 5s
 15,000 Mich. Cent.-D. & B. City
 5s
 15,000 Mich. Cent.-Mich. Air
 Line 4s

\$25,000 Boston Elevated 4s
5,000 Boston Elevated 5s
25,000 West End 4½s

\$95,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s

\$10,000 Buffalo Gen. El. Co. 5s
10,000 Cent. Hudson Gas & El.
Corp. 5s
15,000 Central Me. Pow. Co. 5s

\$10,000 Commonwealth Ed. Co. 5s
 10,000 Consumers Pow. Co. 5s
 20,000 Empire Dist. El. Co. 5s
 10,000 Fall River El. Lt. Co. 5s
 10,000 Kansas City Pow. & Lt.
 Co. 5s
 10,000 Lake Sup. Dist. Pow. Co.
 5s
 5,000 Los Angeles Gas & El.
 Corp. 5½s
 10,000 Los Angeles Gas & El.
 Corp. 6s
 20,000 N. B. Gas & Ed. Lt. Co. 5s
 20,000 New England Pow. Co. 5s
 10,000 Pacific Gas & El. Co. 4½s
 10,000 Pacific Gas & El. Co. 5s
 10,000 Pacific Gas & El. Co. 5½s
 10,000 Queens Borough Gas & El.
 Co. 5s
 40,000 Southern Cal. Ed. Co. 5s
 10,000 Southern Cal. Ed. Co.
 5½s
 9,000 Syracuse Gas Co. 5s
 10,000 Union El. Lt. & Pow. Co.
 5s
 10,000 Wisconsin Pow. & Lt. Co.
 5½s
 10,000 Wisconsin Pub. Service
 Co. 6s

Shs.
100 American Tr. Co., Boston
233 First Nl. Bk., Boston
150 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
9 Second Nl. Bk., Boston
100 Framingham Nl. Bk.

Incorporated February 20, 1871. Number of corporators, 35

George W. Hosie, *President*
William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: J. G. Bourbeau, W. C. Buchanan, F. P. Chapman*, A. B. Chilson; O. T. Doe*, J. F. Geb*,
G. W. Gilmore*, G. H. Grant, H. W. Hosie†, W. S. Johnson†, A. C. Mason, C. J. Murphy*, A. W. Peirce,
C. A. R. Ray†, Marston Sanborn, G. H. Staples, L. W. Stott, A. D. Thayer*, Joseph Vena, L. H. Ware.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Liabilities

Public funds, bonds and notes	\$277,090 54	Deposits (4,379 accounts, <i>average</i> , \$436.20)	\$1,910,135 77
Railroad bonds and notes	215,215 50	Surplus:—	
Street railway bonds	31,568 00	a. Guaranty fund (3.88% of de- posits)	74,183 08
Telephone company bonds	36,357 50	b. Profit and loss	54,303 81
Gas, electric and water company bonds	54,962 50	Interest, less current expenses	14,072 80
Bank and trust company stocks	4,910 00	Discount unearned	30,881 72
Loans on real estate (less \$3,161.25 due thereon)	1,272,178 75		
Loans on personal security	140,385 00		
Furniture and fixtures	500 00		
Real estate by foreclosure, etc. (as- sessed value, \$5,900)	6,270 00		
Taxes, insurance, etc., paid on mort- gaged properties	123 48		
Due from banks and trust companies	37,864 11		
Cash and cash items	3,151 80		
Total Assets	\$2,083,577 18	Total Liabilities	\$2,083,577 18

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,722.86	\$6,337.00	\$540.00	\$97.30	\$1,804.06	\$10,501.22
Cost per \$1,000 of assets . . . . .	.83	3.04	.26	.05	.86	5.04
Cost per \$1,000 of assets not including State tax and rent						3.94
Gross income received during the year, \$109,513.83.						

Rates on Investments and Loans (Average on All, 5.35%)

422 real estate loans, averaging \$3,014.64 (average rate, 5.89%): 5%, \$65,000; 5½%, \$155,500; 6%, \$1,051,679
36 personal loans, averaging \$3,899.58 (average rate, 4.66%): 4%, \$40,000; 4½%, \$40,000; 4¾%, \$25,000
5¼%, \$30,095; 6%, \$5,290.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over \$3,000 each, 317, amounting to \$507,425.
28 real estate loans made during year, amounting to \$85,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2 1/4 %	.	.	.	.	.	\$39,947 98
July, 1927, 2 1/4 %	.	.	.	.	.	41,063 41
Number of deposits during year, 5,005, amounting to (accounts opened 305)	.	.	.	.	.	308,196 71
						<u>\$389,208 11</u>
Number of withdrawals during year, 3,035, amounting to (accounts closed 309)	.	.	.	.	.	307,992 94
Net increase in amount due depositors (accounts decreased 4)						<u>\$81,215 18</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$5,000 Boston & Albany 5s	Par Value
\$192,400 United States 4½s	10,000 Boston & Maine 4s	\$20,000 Am. Tel. & Tel. Co. 4s
10,000 Boston 4s	10,000 Boston & Maine 4½s	5,000 N. E. Tel. & Tel. Co. 4½s
1,000 Brockton 4s	25,000 Boston & Maine 4-5s	15,000 N. E. Tel. & Tel. Co. 5s
1,000 Cambridge 4s	10,000 Boston, R. B. & Lynn 4¾s	
1,000 Fitchburg 4s	10,000 Chi., Mil. & St. Paul 4s	
10,000 Leominster 4s	10,000 Chi., Mil. & St. Paul 4½s	
10,000 Los Angeles, Cal. 5s	5,000 Fitchburg 5s	
10,000 Lynn 3¾s	10,000 Illinois Central 4s	
3,000 Malden 4½s	10,000 Maine Central 4½s	
3,000 Taunton 4s	10,000 N. Y. C. & H. R. 4s	
12,000 Worcester 3½s	5,000 N. Y. C. & H. R. 5s	
5,000 Franklin 4s	10,000 N. Y., N. H. & H. 3½s	
2,000 Middleboro 4s	10,000 N. Y., N. H. & H. 4s	
10,000 West Springfield 3¾s	10,000 No. Maine Seaport 5s	
6,000 Weymouth 4s	10,000 No. Pacific 5s	
5,000 Turners Falls (F. D.)	5,000 Old Colony 5s	
3.79%	10,000 Pennsylvania 4½s	
	10,000 Upper Coos 4½s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$25,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 4½s	Shs.
6,000 Bangor & Aroostook 5s	20,000 Boston Elevated 5s	37 Franklin Nl. Bk.
10,000 Boston & Albany 3½s	10,000 West End 5s	12 Nl. Bk. of Wrentham.
5,000 Boston & Albany 4s		

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Henry F. Howe, *Clerk of the Corporation*

Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer*

Board of Trustees: A. W. Bancroft†, C. L. Bent, E. L. Brooks*, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, S. H. Hartshorn, Seth Heywood, O. A. Hoban*, H. F. Howet, C. F. Richardson†, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$1,104,068	15
Railroad bonds and notes	597,606	16
Street railway bonds	102,083	25
Boston Terminal Co. bonds	19,782	07
Telephone company bonds	87,125	00
Gas, electric and water company bonds	413,945	43
Bank and trust company stocks	65,900	00
Loans on real estate (less \$63,813.45 due thereon)	6,765,512	29
Loans on personal security	1,440,010	18
Bank building (<i>est. val., \$200,000</i>)	160,000	00
Taxes, insurance, etc., paid on mort- gaged properties	1,108	45
Due from banks and trust companies	102,185	88
Cash and cash items	12,529	92
Total Assets	\$10,871,858	78

Deposits (14,765 accounts, <i>average</i> , 73)	\$9,839,785 41
Christmas and other club deposits	27,270 75
Surplus:	
<i>a. Guaranty fund (4.75% of de-</i> <i>posits)</i>	470,000 00
<i>b. Profit and loss</i>	293,765 93
Interest, less current expenses	16,978 88
Discount unearned	3,813 36
Other liabilities	244 25

Total Liabilities	\$10,871,858 78
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State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,519.06	\$22,788.28	\$6,000.00	\$2,105.26	\$6,557.98	\$46,970.58
Cost per \$1,000 of assets . . . . .	.88	2.10	.55	.19	.60	4.32
Cost per \$1,000 of assets not including State tax and rent						2.89
Gross income received during the year, \$62,581.03.						

1,219 real estate loans, averaging \$5,550.05 (average rate, 5.99%): 5%, \$184,392; 6%, \$6,420,900; 6½%, \$48,021; 7%, \$112,200.
500 personal loans, averaging \$2,880.02 (average rate, 5.38%): 2%, \$15,000; 4¼%, \$25,000; 4½%, \$428,000; 4¾%, \$100,000; 5%, \$48,700; 5½%, \$40,387; 6%, \$691,733; 6½%, \$90,743; 7%, \$427.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over \$3,000 each, 1,178, amounting to \$1,411,063.36.
161 real estate loans made during year, amounting to \$1,214,151.

Ordinary dividends declared during year:	Jan., 1927,	2½%	\$217,016	80
	July, 1927,	2½%	228,624	54
Number of deposits during year, 20,614, amounting to (accounts opened, 1,418)			2,031,129	21
							\$2,476,770	55
Number of withdrawals during year, 13,523, amounting to (accounts closed 1,155)			1,531,900	16
Net increase in amount due depositors (accounts increased 263)			\$944,870	39

Public Funds

Par Value
\$1,053,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s
250 United States 3 $\frac{1}{2}$ s
5,300 United States 4 $\frac{1}{4}$ s
25,000 Miami, Fla., 5s

Railroad Bonds
\$10,000 Atch., Top. & S. F. 4s
25,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
10,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
25,000 Boston & Maine 4½s
25,000 Boston & Maine 5s
20,000 Boston, R. B. & Lynn 4½s
1,000 Central R. of N. J. 5s
5,000 Central of Georgia 5s
35,000 Chi., Mil. & St. Paul 5s
10,000 Great Northern 5s
25,000 Illinois Central 3½s
25,000 Lake Sh. & Mich. So. 4s
4,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air
Line 4s
25,000 Minn., St. P. & S. Ste.
M. 5s
10,000 Nash., Flor. & Shef. 5s
35,000 N. Y. C. & H. R. 4s

Par Value
 \$101,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 10,000 Old Colony 4s
 20,000 Portland Terminal 4s
 5,000 San Fran. & San J. Val. 5s
 40,000 Southeast & St. L. 6s
 10,000 Sullivan Co. 6s
 25,000 Upper Coos 4s

\$15,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 45,000 Eastern Mass. 4½s
 25,000 West End 5s

\$20,000 Boston Terminal 3½s

Telephone Company Bonds
\$40,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

\$20,000 California Oregon Pow.
Co. 6s
30,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 6s

Par Value
\$25,000 Consumers Pow. Co. 5s
20,000 Los Angeles Gas & El.
Corp. 5½s
20,000 Los Angeles Gas & El.
Corp. 6s
75,000 New England Pow. Co. 5s
30,000 Ohio Pub. Service Co.
7½s
30,000 Pacific Gas & El. Co. 7s
24,000 Pittsfield El. Co. 6s
20,000 San Diego Cons. Gas &
El. Co. 6s
10,000 Southern Cal. Ed. Co. 5s
45,000 Turners Falls Pow. & El.
Co. 5s
20,000 Twin State Gas & El. Co.
5½s
25,000 Union El. Lt. & Pow. Co.
5s

Shs.
18 Millers River Nl. Bk., Athol
120 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turners Falls
171 First Nl. Bk., Winchendon

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 35

Lewis H. Bateman, *President*

Lewis H. Giles, *Clerk of the Corporation*

Sylvester A. Donoghue, *Treasurer*

Board of Trustees: F. P. Andrews, W. E. Atkinson, L. H. Bateman, D. F. Buckley, G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, F. P. Hull, R. H. Metcalf, H. H. Noyes*, H. C. Reed†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 2 p.m.; *Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$217,629 50	Deposits (1,638 accounts, average, \$503.32) . . .	\$824,439 8
Railroad bonds and notes . . .	195,735 85	Surplus: —	
Street railway bonds . . .	26,970 00	a. Guaranty fund (5% of deposits) . . .	41,200 0
Telephone company bonds . . .	16,000 00	b. Profit and loss . . .	41,166 9
Gas, electric and water company bonds . . .	40,512 50	Interest, less current expenses . . .	167 8
Bank and trust company stocks . . .	7,400 00		
Loans on real estate . . .	382,540 28		
Loans on personal security . . .	500 00		
Real estate by foreclosure, etc. (assessed value, \$4,300) . . .	4,354 43		
Due from banks and trust companies . . .	14,007 33		
Cash and cash items . . .	1,324 83		
Total Assets . . .	\$906,974 72	Total Liabilities . . .	\$906,974 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,039.63	\$2,223.00	\$275.00	\$10.00	\$643.63	\$4,191.26
Cost per \$1,000 of assets . . .	1.15	2.45	.30	.01	.71	4.62
Cost per \$1,000 of assets not including State tax and rent . . .						3.17
Gross income received during the year, \$46,618.32.						

Rates on Investments and Loans (Average on All, 5.16%)

300 real estate loans, averaging \$1,275.13 (average rate, 6%): 6%, \$382,540.

1 personal loan, averaging \$500 (average rate, 6%): 6%, \$500.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 281, amounting to \$298,140.28.

23 real estate loans made during year, amounting to \$37,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼% . . .	\$17,992 70
Oct., 1927, 2¼% . . .	17,965 70
Number of deposits during year, 1,045, amounting to (accounts opened 107) . . .	98,449 20
	\$134,407 70
Number of withdrawals during year, 1,220, amounting to (accounts closed 129) . . .	131,540 68
Net increase in amount due depositors (accounts decreased 22) . . .	\$2,867 02

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Illinois Central 3½s	Par Value
\$20,000 U. S. Treas. Bonds 4s	14,000 Illinois Central 4s	\$1,000 Prov. & Taunton 6s
2,500 U. S. Treas. Notes 3½s	6,000 Louis. & Nashville 5s	Telephone Company Bonds
170,000 United States 4½s	4,000 Louis. & Nashville 5½s	\$16,000 Ill. Bell Tel. Co. 5s
20,000 Boston 4s	10,000 Maine Central 4½s	Gas, Electric and Water Company Bonds
3,000 Revere 5½s	5,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Central Me. Pow. Co. 5s
3,775 Georgetown 4s	10,000 N. Y. C. & H. R. 4s	10,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds	5,000 N. Y. & N. E. 4s	5,000 Ohio Pub. Service Co. 5s
\$15,000 Baltimore & Ohio 4s	2,000 N. Y., N. H. & H. 4s	10,000 Pacific Gas & El. Co. 5½s
5,000 Boston & Albany 3½s	10,000 No. Pacific 6s	5,000 Southern Cal. Ed. Co. 5s
9,000 Boston & Albany 4s	5,000 Old Colony 4s	5,000 Southern Cal. Ed. Co. 5s
5,000 Boston & Maine 4-5s	5,000 Old Colony 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Boston & Maine 5s	10,000 Pennsylvania 4½s	
2,000 Boston & Maine 6s	15,000 Portland Terminal 4s	
5,000 Boston, R. B. & Lynn 4½s	3,000 Upper Coos 4s	
5,000 Chi., Ind. & South. 4s	4,000 Upper Coos 4½s	
10,000 Chi., Mil. & St. Paul 4½s	Street Railway Bonds	
10,000 Chi. & North Western 5s	\$25,000 Boston Elevated 4½s	
10,000 Delaware & Hudson 4s	1,000 Lynn & Boston 6s	
15,000 Illinois Central 3s		
		Bank Stocks
		Shs.
		55 Georgetown Nl. Bk.
		20 First Nl. Bk., Ipswich

* Board of Investment.

† Auditing Committee.

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 90

Lincoln S. Simonds, *President*
Elmer W. Babson, *Clerk of the Corporation*Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer**Board of Trustees:* D. T. Babson*, E. W. Babson, F. A. Barker*, S. P. F. Cook*, J. J. Egan†, G. E. Mahoney†, F. C. Pearce, J. J. Pew*, E. L. Phillips*†, L. S. Simonds, G. O. Stacy, F. H. Tarr, F. S. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8.30 p.m. except during August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$861,987 00	Deposits (12,000 accounts, average, \$543.04)	\$6,516,475 56
Railroad bonds and notes	667,943 75	Christmas and other club deposits	50,700 50
Street railway bonds	88,300 00	Surplus:	
Telephone company bonds	92,851 88	a. Guaranty fund (4.83% of deposits)	317,000 00
Gas, electric and water company bonds	458,545 00	b. Profit and loss	273,015 39
Federal Land Bank bonds	20,000 00	Interest, less current expenses	38,329 07
Bank and trust company stocks	37,972 31	Discount unearned	9,644 01
Securities acquired for debts	143 00	Other liabilities	2,393 58
Loans on real estate (less \$63,022.84 due thereon)	4,163,939 72		
Loans on personal security	652,278 70		
Bank building (est. val., \$125,000)	56,593 00		
Real estate by foreclosure, etc. (assessed value, \$12,850)	12,511 44		
Taxes, insurance, etc., paid on mortgaged properties	13 20		
Due from banks and trust companies	75,484 32		
Cash and cash items	18,994 79		
Total Assets	\$7,207,558 11	Total Liabilities	\$7,207,558 11

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,546.81	\$22,261.67	—	\$1,308.11	\$8,922.32	\$38,038.91
Cost per \$1,000 of assets	.77	3.09	—	.18	1.24	5.28
Cost per \$1,000 of assets not including State tax and rent						4.51
Gross income received during the year, \$382,204.21.						

Rates on Investments and Loans (Average on All, 5.59%)

93 real estate loans, averaging \$6,008.57 (average rate, 5.99%): 5%, \$16,085; 5½%, \$14,290; 6%, \$4,133,565.
 37 personal loans, averaging \$4,761.16 (average rate, 4.72%): 4%, \$20,000; 4¼%, \$170,000; 4½%, \$311,100;
 5%, \$30,722; 6%, \$120,457.
 Bonds, stocks, etc. (average rate on amount invested, 5.09%).
 Number of loans not over \$3,000 each, 543, amounting to \$622,067.38.
 05 real estate loans made during year, amounting to \$606,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$130,380 99
Oct., 1927, 2½%	150,842 79
Number of deposits during year, 22,715, amounting to (accounts opened 1,587)	1,434,800 43
	\$1,716,024 21
Number of withdrawals during year, 12,185, amounting to (accounts closed 1,389)	1,167,162 84
Net increase in amount due depositors (accounts increased 198)	\$548,861 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Dayton, O., 5½s	\$1,000 Lowell 5s
\$20,000 U. S. Treas. Bonds 4s	15,000 Decatur, Ill., 5s	10,000 Miami, Fla., 4½s
316,300 United States 4½s	10,000 Des Moines, Ia., 5s	10,000 Miami, Fla., 5s
5,000 Berkshire Co. 3¾s	4,000 Detroit, Mich., 5s	5,000 Milwaukee, Wis., 4½s
5,000 Michigan 5½s	10,000 Detroit, Mich., 5½s	10,000 Milwaukee, Wis., 6s
4,000 Oregon 4½s	40,000 Detroit, Mich., 6s	5,000 Minneapolis, Minn., 4s
2,000 Oregon 5½s	4,000 Duluth, Minn., 4¾s	3,000 New Bedford 4s
10,000 So. Dakota 5s	20,000 Fall River 5s	10,000 New Bedford 4½s
13,000 Boston 4s	8,000 Fitchburg 5s	10,000 Omaha, Neb., 4½s
5,000 Bridgeport, Conn., 5s	10,000 Flint, Mich., 5s	3,000 Pittsfield 4s
1,000 Brockton 4½s	5,000 Hamilton, O., 5½s	3,000 Quincy 4s
14,000 Brockton 5s	10,000 Hammond, Ind., 6s	3,000 Racine, Wis., 4¾s
10,000 Butte, Mont., 6s	5,000 Haverhill 3¾s	5,000 San Francisco, Cal., 4½s
2,000 Cincinnati, O., 6s	10,000 Jersey City, N. J., 5½s	5,000 Springfield, O., 6s
13,850 Canton, O., 6s	5,000 Lakewood, O., 5½s	5,000 Taunton 3.55%
24,000 Cleveland, O., 5s	7,000 Lawrence 4s	7,000 Taunton 4s
30,000 Cleveland, O., 6s	15,000 Lawrence 4½s	10,000 Toledo, O., 6s
10,000 Dayton, O., 5s	5,000 Lowell 4s	10,000 Worcester 5s

* Board of Investment.

† Auditing Committee.

Par Value	
\$10,000 Bridgewater 3.55%	
5,000 Cohasset 4s	
2,000 Douglas 4s	
4,000 E. Providence, R. I., 4s	
10,000 Hull 3.65%	
10,000 Leonminster, 3.50%	
10,000 Methuen 3.60%	
2,000 Rockport 4s	
4,000 Rockport 4½s	
8,000 W. Bridgewater 4s	
1,000 Winthrop 4s	
3,000 Shelburne Falls (F. & W. D.) 4s	

Railroad Bonds

\$9,000 Atlantic Coast Line 6½s	
10,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
20,000 Baltimore & Ohio 5s	
50,000 Boston & Albany 4s	
5,000 Central R. R. of N. J. 5s	
10,000 Chesapeake & Ohio 6s	
10,000 C., B. & Q. 3½s	
10,000 Chi., Mil. & St. Paul 5s	
23,000 Chi. & North Western 5s	
30,000 Chi. & North Western 6s	
20,000 Chi., St. P., M. & O. 6s	
10,000 Delaware & Hudson 4s	
20,000 Fre., Elk. & Mo. Val. 6s	
5,000 Great Northern 5s	
10,000 Holyoke & Westfield 4½s	
22,000 Illinois Central 4s	
20,000 Illinois Central 4½s	
3,000 Illinois Central 5s	
10,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 6½s	
20,000 Maine Central 4½s	
3,000 Mich. Cent.-D. & B. City 5s	
10,000 Mil., Sparta & North W. 4s	
20,000 Mobile & Ohio 6s	
25,000 Montana Central 6s	
10,000 N. Orleans & Mobile 6s	
20,000 N. Y. C. & H. R. 4s	
20,000 N. Y. Central 6s	
25,000 N. Y., N. H. & H. 3½s	
18,000 Norfolk & Western 6s	

Par Value	
\$3,000 Northeastern 6s	
10,000 No. Maine Seaport 5s	
20,000 No. Pacific 6s	
14,000 No. Pacific 7s	
10,000 Old Colony 5s	
5,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
10,000 Pine Creek 6s	
1,000 Ports., G. F. & Con. 4½s	
2,000 Southeast & St. Louis 6s	
10,000 St. J. & L. C. 5s	
22,000 St. P., Minn. & Man. 6s	
10,000 San Fran. & San J. Val. 5s	
12,000 So. Pacific Br. 6s	
10,000 So. Pacific 4s	
10,000 Spokane Falls & North. 6s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
25,000 Boston Elevated 5s	
25,000 Eastern Mass. 4½s	
10,000 Lynn & Boston 5s	
25,000 Wore. Consolidated 4½s	

Telephone Company Bonds

\$9,000 Am. Tel. & Tel. Co. 4s	
39,000 Am. Tel. & Tel. Co. 5s	
15,000 Ill. Bell Tel. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	
7,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Ed. Co. 6s	
10,000 Brooklyn Union Gas Co. 5s	
10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Central Me. Pow. Co. 6s	
20,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Commonwealth Ed. Co. 5s	
10,000 Commonwealth Ed. Co. 6s	
20,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Consolidated Gas Co. of Baltimore City 5s	

Par Value	
\$25,000 Consumers Pow. Co. 5s	
25,000 Fall River El. Lt. Co. 5s	
10,000 Indiana Gen. Service Co. 5s	
20,000 Kansas City Pow. & L. Co. 5s	
10,000 Kings Co. Ltg. Co. 6½s	
10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Los Angeles Gas & E. Corp. 6s	
10,000 Mt. Whitney Pow. & E. Co. 6s	
20,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 6s	
10,000 New England Pow. Co. 5s	
10,000 N. J. Pow. & Lt. Co. 5s	
20,000 N. Y. Gas. El. Lt., Ht. Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	
10,000 Ohio Pub. Service Co. 7½s	
20,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 6s	
10,000 Pub. Service Co. of N. I. 6s	
25,000 Rochester Ry. & Lt. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
10,000 Turners Falls Pow. & E. Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
10,000 Western N. Y. Util. Co. 5s	
10,000 Worcester Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$10,000 Federal Land Bank 4½s	
10,000 Federal Land Bank 5s	

Bank Stocks

Shs.	
100 Merchants Nl. Bk., Boston	
62 Old Colony Tr. Co., Boston	
50 Second Nl. Bk., Boston	
26 Webster & Atlas Nl. Bk. Boston	
61 Cape Ann Nl. Bk., Gloucester	

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 42

Francis Prescott, *President*Louis B. Seabury, *Clerk of the Corporation*Harold A. Simmons, *Treasurer*Kathrina A. Dodge, *Assistant Treasurer*

Board of Trustees: F. S. Allen, F. A. Anderson*, C. S. Burgess, F. H. Clapp, S. L. Davenport†, H. H. Da J. F. Donahue, W. A. Green, E. A. Howe, E. E. Howe*†, H. B. Johnson, R. S. Leonard*, F. C. Mart Francis Prescott*, H. L. Reynolds*, L. M. Rice, C. B. Sartell, L. B. Seabury†, J. J. Tebo, E. P. Usher, Jr., F. H. Warren.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$54,128 31	Deposits (2,230 accounts, average, \$417.26)	\$930,494
Railroad bonds and notes	158,850 00	Surplus:—	
Street railway bonds	54,357 50	a. Guaranty fund (4.60% of deposits)	42,844
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	43,679
Telephone company bonds	15,513 75	Interest, rents, etc., less current expenses	15,212
Gas, electric and water company bonds	44,907 50		
Bank and trust company stocks	16,300 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$1,019.31 due thereon)	626,001 69		
Loans on personal security	4,575 00		
Bank building (est. val., \$18,000)	16,500 00		
Due from banks and trust companies	26,771 89		
Cash and cash items	5,734 81		
Total Assets	\$1,032,231 45	Total Liabilities	\$1,032,231

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$954.40	\$2,563.03	\$500.00	\$164.60	\$2,464.16	\$6,646.19
Cost per \$1,000 of assets	.93	2.48	.48	.16	2.39	6.44
Cost per \$1,000 of assets not including State tax and rent						5.03
Gross income received during the year, \$53,538.60.						

Rates on Investments and Loans (Average on All, 5.51%)

67 real estate loans, averaging \$2,344.57 (average rate, 6%): 6%, \$626,002.
 12 personal loans, averaging \$381.25 (average rate, 6.39%): 5½%, \$500; 6½%, \$4,075.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 192, amounting to \$312,159.69.
 0 real estate loans made during year, amounting to \$79,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%		\$18,200 10
July, 1927, 2¼%		20,530 10
Number of deposits during year, 1,776, amounting to (accounts opened 595)		194,866 47
		\$233,596 67
Number of withdrawals during year, 1,542, amounting to (accounts closed 318)		134,542 96
Net increase in amount due depositors (accounts increased 277)		\$99,053 71

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 United States 4¼s	\$15,000 No. Maine Seaport 5s	\$6,000 Dedham & H. P. Gas & El. Lt. Co. 6s	
2,000 Ashland 4s	5,000 No. Pacific 5s	5,000 Los Angeles Gas & El. Corp. 5½s	
270 Grafton 4s	5,000 Old Colony 5½s	6,000 New England Pow. Co. 5s	
3,000 Grafton 4¼s	6,000 Phila., Balt. & Wash. 5s	5,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		Bank Stocks	
\$5,000 Baltimore & Ohio 5s	Street Railway Bonds	6 Spencer Nl. Bk.	
15,000 Bangor & Aroostook 5s	\$11,000 Boston Elevated 4s	35 Worcester Bk. & Tr. Co.	
5,000 Boston & Albany 5s	15,000 Boston Elevated 4½s	40 Worcester Co. Nl. Bk., Worcester	
12,000 Boston & Maine 5s	5,000 Boston Elevated 6s		
5,000 C., B. & Q. 4s	10,000 Eastern Mass. 4½s		
5,000 Chi. & North Western 5s	5,000 West End 4s		
5,000 Delaware & Hudson 4s	12,000 Worc. Consolidated 4½s		
5,000 Illinois Central 4s			
20,000 Maine Central 4½s	Boston Terminal Co. Bonds		
10,000 Minn., St. P. & S. Ste. M 4s	\$10,000 Boston Terminal 3½s		
10,000 N. Y. C. & H. R. 4s	Telephone Company Bonds		
10,000 N. Y. C. & H. R. 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s		
26,000 N. Y., N. H. & H. 4s	10,000 N. E. Tel. & Tel. Co. 5s		

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 3, 1869. Number of corporators, 40

Frank E. Giddings, President

Walter B. Sanford, Clerk of the Corporation

Clarence R. Sabin, Treasurer

Board of Trustees: J. C. Benton†, O. C. Bidwell, J. H. C. Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, F. E. Giddings*, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$82,724 75	Deposits (6,310 accounts, average, \$612.10)	\$3,862,353 17
Railroad bonds and notes	480,162 50	Surplus:—	
Street railway bonds	78,782 50	a. Guaranty fund (4.45% of deposits)	172,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	111,260 90
Telephone company bonds	75,573 00	Interest, less current expenses	75,471 73
Gas, electric and water company bonds	110,347 50		
Bank and trust company stocks	382,084 64		
Loans on real estate (less \$9,900 due thereon)	2,670,266 00		
Loans on personal security	228,865 00		
Bank building (est. val., \$30,000)	25,263 23		
Due from banks and trust companies	63,283 92		
Cash and cash items	3,732 76		
Total Assets	\$4,221,085 80	Total Liabilities	\$4,221,085 80

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,107.07	\$9,219.00	\$2,000.00	\$616.20	\$2,647.57	\$19,589.84
Cost per \$1,000 of assets	1.21	2.18	.47	.15	.63	4.64
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$221,748.50.						

Rates on Investments and Loans (Average on All, 5.60%)

793 real estate loans, averaging \$3,367.29 (average rate, 5.91%): 5½%, \$495,641; 6%, \$2,174,625.
43 personal loans, averaging \$5,322.44 (average rate, 5.54%): 4¾%, \$45,000; 5%, \$10,000; 6%, \$167,365.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 479, amounting to \$650,351.
93 real estate loans made during year, amounting to \$364,240.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	.	.	.	.	.	.	\$79,609.94
July, 1927, 2¼%	.	.	.	.	.	.	81,766.60
Number of deposits during year, 7,872, amounting to (accounts opened 532)	.	.	.	.	.	.	720,812.94
							\$882,189.44
Number of withdrawals during year, 4,444, amounting to (accounts closed 524)	.	.	.	.	.	.	681,567.88
Net increase in amount due depositors (accounts increased 8)	.	.	.	.	.	.	\$200,621.56

SCHEDULE OF SECURITIES OWNED

<p>Public Funds</p> <p>Par Value \$50,250 United States 4½s 25,000 Boston 4½s 10,000 Detroit, Mich., 5½s</p>	<p>Par Value \$10,000 Am. Tel. & Tel. Co. 5s 50,000 N. E. Tel. & Tel. Co. 4½s 10,000 N. E. Tel. & Tel. Co. 5s</p>	<p>Shs. 12 Franklin Nl. Bk. 58 Nl. Mahaiwe Bk., Great Ba- rington 42 First Nl. Bk., Greenfield 8 Franklin Co. Tr. Co., Gre- field</p>
<p>Railroad Bonds</p> <p>\$30,000 Baltimore & Ohio 4½s 40,000 Bangor & Aroostook 5s 30,000 Boston & Albany 4s 39,000 Boston & Maine 4s 60,000 Boston & Maine 4-5s 20,000 Boston & Maine 4½-5s 30,000 C., B. & Q. 3½s 60,000 C. B. & Q. 4s 30,000 Chi., Mil. & St. Paul 4½s 9,000 Conn. River 4s 30,000 N. Y., N. H. & H. 3½s 45,000 N. Y., N. H. & H. 4s 47,000 No. Maine Seaport 5s 35,000 Old Colony 4s 25,000 Washington Co. 3½s</p>	<p>Gas, Electric and Water Com- pany Bonds</p> <p>\$20,000 Lake Sup. Dist. Pow. Co. 5s 5,000 New England Pow. Co. 5s 10,000 Ohio Pub. Service Co. 5s 20,000 Ohio Pub. Service Co. 6s 11,000 Pittsfield El. Co. 6s 10,000 Wisconsin Pow. & Lt. Co. 5½s 20,000 Wisconsin Pow. & Lt. Co. 6s 15,000 Worcester Gas & Lt. Co. 5½s</p>	<p>38 First Nl. Bk., Haverhill 167 City Nl. Bk., Holyoke 152 Holyoke Nl. Bk. 35 Park Nl. Bk., Holyoke 24 Lee Nl. Bk. 75 Leominster Nl. Bk. 90 Manufacturers Nl. Bk., Lynn 30 Monson Nl. Bk. 7 First Nl. Bk., New Bedford 32 First Nl. Bk., Northampton 67 North Adams Nl. Bk. 19 Warren Nl. Bk., Peabody 50 Old Colony Nl. Bk., Plymouth 10 Nl. Mt. Wollaston Bk., Quinc- 25 Spencer Nl. Bk. 110 Chapin Nl. Bk., Springfield 111 Third Nl. Bk. & Tr. Co. Springfield</p>
<p>Street Railway Bonds</p> <p>\$44,000 Boston Elevated 4s 15,000 Hoosac Valley 7s 10,000 Leom., Shir. & Ayer 7s 10,000 Lynn & Boston 6s 10,000 West End 4s</p> <p>Boston Terminal Co. Bonds \$20,000 Boston Terminal 3½s</p> <p>Telephone Company Bonds \$14,000 Am. Tel. & Tel. Co. 4s</p>	<p>Bank Stocks</p> <p>Shs. 33 First Nl. Bk., Adams 60 Beverly Nl. Bk. 150 Beacon Tr. Co., Boston 20 Commercial Security Nl. Bk., Boston 50 Exchange Tr. Co., Boston 300 Nl. Shawmut Bk., Boston 50 Home Nl. Bk., Brockton 20 Massasoit-Pocasset Nl. Bk., Fall River 12 Metacomet Nl. Bk., Fall River 11 Framingham Nl. Bk.</p>	<p>10 Bristol Co. Tr. Co., Taunton 74 Crocker Nl. Bk., Turners Fal- 15 Blackstone Nl. Bk., Uxbridge 50 Waltham Nl. Bk. 46 Ware Tr. Co. 25 First Nl. Bk., Westfield 10 First Nl. Bk., Winchendon 185 Worcester Co. Nl. Bk., Wo- cester</p>

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 34

Charles Allen, *President*

Philip H. Ball, *Clerk of the Corporation*

Charles W. Nims, *Treasur*

Board of Trustees: J. D. Abercrombie, Charles Allen*, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donevan*, Frank Gerrott, W. E. Nicholst, C. W. Nims, Lucius Nims*, F. H. Paync*, R. E. Pray, C. I. Severance†, J. W. Smead, C. N. Stoddard*, F. N. Thompson, F. E. Wells.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$693,260	63
Freight railroad bonds and notes	1,920,372	50
Street railway bonds	211,000	00
Telephone company bonds	206,987	50
Gas, electric and water company bonds	225,000	00
Bank and trust company stocks	71,975	00
Loans on real estate (less \$135,800 due thereon)	6,571,979	75
Loans on personal security	1,929,282	08
Bank building (est. val., \$100,000)	50,000	00
Due from banks and trust companies	238,841	81
Cash and cash items	20,725	26
Total Assets	\$12,139,424	53

Deposits (17,473 accounts, <i>average</i> , \$631.99)	\$11,042,817 10
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.96% of de-</i> <i>posits</i>)	547,800 00
<i>b.</i> Profit and loss	460,450 05
Interest, less current expenses and taxes	88,357 38
Total Liabilities	\$12,139,424 53

State Tax
(Net)

Amount paid for	\$18,386.36	\$27,912.51	-	\$197.42	\$6,986.96	\$53,483.25
Cost per \$1,000 of assets	1.51	2.30	-	.02	.57	4.40
Cost per \$1,000 of assets not including State tax and rent						2.89
Gross income received during the year,	\$604,884.06.					

344 real estate loans, averaging \$5,282.94 (average rate, 5.49%): $5\frac{1}{4}\%$, \$275,000; $5\frac{1}{2}\%$, \$6,296,980.
394 personal loans, averaging \$4,896.65 (average rate, 5.28%): $4\frac{1}{2}\%$, \$189,000; $4\frac{3}{4}\%$, \$275,000; 5% ,
\$95,066; $5\frac{1}{4}\%$, \$55,000; $5\frac{1}{2}\%$, \$1,249,012; 6%, \$66,200.
bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 1,098, amounting to \$1,418,141.96.
13 real estate loans made during year, amounting to \$538,800.

Ordinary dividends declared during year: Jan., 1927, 214%	\$233,761	39
July, 1927, 244%	238,660	14
Number of deposits during year, 18,857, amounting to (accounts opened 1,166)	1,395,623	66
						\$2,068,045	19
Number of withdrawals during year, 12,004, amounting to (accounts closed 1,100)	1,637,124	28
Net increase in amount due depositors (accounts increased 66)	\$430,920	91

Public Funds

Public Funds	PAR Value
ar Value	\$150,000
100,000 U. S. Treas. Bonds $4\frac{1}{4}$ s	Illinois Central 4s
555,000 United States $4\frac{1}{4}$ s	30,000 Illinois Central 5s
25,000 Dayton, O. 5s	50,000 Kal., Alleg. & G. R. 5s
3,000 Northfield $4\frac{1}{2}$ s	100,000 Maine Central $4\frac{1}{2}$ s
25,000 Seattle, Wash., 5s	50,000 Maine Central 5s
6,000 So. Deerfield (W. D.) 4s	100,000 Mil., Lake Sh. & West. 5s
	50,000 New England 4s
	50,000 N. Y. C. & H. R. 5s
	50,000 N. Y. & N. E. 4s
	150,000 N. Y., N. H. & H. 4s
	25,000 No. Pacific $4\frac{1}{2}$ s
	50,000 No. Pacific 6s
	50,000 Old Colony 5s
	50,000 Pennsylvania $4\frac{1}{2}$ s
	100,000 Pennsylvania 5s
	25,000 Portland & Ogden's. $4\frac{1}{2}$ s
	25,000 Southeast. & St. L. 6s
Railroad Bonds	Street Railway Bonds
\$50,000 Baltimore & Ohio $4\frac{1}{2}$ s	\$100,000 Boston Elevated 4s
33,000 Boston & Albany 4s	50,000 Boston Elevated $4\frac{1}{2}$ s
25,000 Boston & Albany 5s	50,000 Eastern Mass. $4\frac{1}{2}$ s
25,000 Boston & Lowell 5s	28,500 Eastern Mass. 6s
50,000 Boston & Maine 4s	
50,000 Boston & Maine $4\frac{1}{2}$ s	
75,000 Boston & Maine $4\frac{1}{2}$ -5s	
101,000 Boston & Maine 5s	
150,000 C., B. & Q. 4s	
25,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s	
50,000 Chi., Mil. & St. Paul 5s	
25,000 Chi. & North Western 4s	
100,000 Chi. & North Western 5s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Cleve. Short Line $4\frac{1}{2}$ s	
25,000 Conn. & Pass. Rivers 4s	
50,000 Fitchburg 5s	
75,000 Har. Riv. & Pt. Ches. 4s	

par value
\$25,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Com-
pany Bonds**
\$25,000 Brooklyn Ed. Co. 5s
25,000 Cent. Hudson Gas & El.
Corp. 5s
100,000 Commonwealth Ed. Co. 5s
25,000 Los Angeles Gas & El.
Corp. 6s
25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Southern Cal. Ed. Co. 5s

Shs.
100 First Nl. Bk., Boston
34 Webster & Atlas Nl. Bk.,
Boston
300 First Nl. Bk., Greenfield
25 Franklin Co. Tr. Co., Green-
field
6 North Adams Nl. Bk.
45 First Nl. Bk., Northampton

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 23

Eugene B. Blake, *President*Samuel D. Conant, *Clerk of the Corporation*William F. Aiken, *Treasurer*

Board of Trustees: W. F. Aiken, W. B. Allen*, W. S. Allen*, E. B. Blake* †, S. D. Conant, C. L. Field†, R. W. Hunter, C. H. Keith*, G. C. Lunt*, J. H. Sanderson, G. A. Sheldon†.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$92,000 00	Deposits (3,778 accounts, average, \$622.63)	\$2,352,303 38
Railroad bonds and notes	623,640 00	Christmas and other club deposits	39,370 00
Telephone company bonds	40,000 00	Surplus:	
Loans on real estate (less \$2,500 due thereon)	1,442,658 43	a. Guaranty fund (4.97% of deposits)	118,822 70
Loans on personal security	403,043 49	b. Profit and loss	90,357 68
Due from banks and trust companies	16,735 71	Interest, less current expenses	21,699 59
Cash and cash items	4,475 66		
Total Assets	\$2,622,553 29	Total Liabilities	\$2,622,553 29

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,481.04	\$9,302.46	\$1,440.00	\$163.40	\$2,382.42	\$17,769.32
Cost per \$1,000 of assets	1.71	3.55	.55	.06	.91	6.78
Cost per \$1,000 of assets not including State tax and rent						4.53
Gross income received during the year, \$133,451.65.						

Rates on Investments and Loans (Average on All, 5.38%)

398 real estate loans, averaging \$3,624.76 (average rate, 5.50%): 5½%, \$1,429,658; 6%, \$13,000.
108 personal loans, averaging \$3,731.88 (average rate, 5.68%): 5%, \$4,603; 5½%, \$250,536; 6%, \$147,905.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over \$3,000 each, 329, amounting to \$420,437.31.
59 real estate loans made during year, amounting to \$285,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$51,060 50
July, 1927, 2¼%	51,646 18
Number of deposits during year, 2,561, amounting to (accounts opened 185)	231,459 1.
	\$334,165 8
Number of withdrawals during year, 2,085, amounting to (accounts closed 235)	292,003 5.
Net increase in amount due depositors (accounts decreased 50)	\$42,162 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Boston & Maine 4½-5s	\$50,000 N. Y. C. & H. R. 4s
\$30,000 Franklin Co. 4s	25,000 Boston & Maine 5s	110,000 N. Y., N. H. & H. 4s
57,000 Franklin Co. 4¾s	50,000 C., B. & Q. 4s	50,000 No. Pacific 6s
5,000 Colrain (F. D.) 4s	47,000 Chi. & North Western 5s	30,000 Old Colony 5s
	52,000 Chi. & North Western 6s	50,000 W. Va. & Pitts. 4s
Railroad Bonds	23,000 Har. Riv. & Pt. Ches. 4s	
\$20,000 Bangor & Aroostook 5s	76,000 Illinois Central 3½s	Telephone Company Bonds
50,000 Boston & Maine 3s	50,000 Mil., Lake Sh. & West. 5s	\$40,000 Bell Tel. Co. of Penn. 5s
7,000 Boston & Maine 4-5s		

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 34

Oliver E. Eldredge, *President*Joseph K. Robbins, *Clerk of the Corporation*Ralph H. Snow, *Treasurer*Ida M. Taylor, *Assistant Treasurer*

Board of Trustees: T. B. Baker, H. K. Cummings*, B. O. Eldredge, Jonathan Eldredge, O. E. Eldredge†, C. L. Goodspeed, A. R. Howes, John Kenrick*, W. M. Knowles*, G. H. Nickerson, 2d, J. A. Nickerson†, F. H. Perry, J. K. Robbins†, Z. H. Small†, R. H. Snow.

Deposits draw interest from second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: Mondays and Thursdays 10 a.m. to 2 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$172,023 74	Deposits (4,760 accounts, average, \$618.12)	\$2,942,265 02
Railroad bonds and notes	380,095 00	Christmas and other club deposits	7,230 25
Street railway bonds	44,906 25	Surplus:—	
Telephone company bonds	46,325 00	a. Guaranty fund (4.89% of deposits)	144,200 00
Gas, electric and water company bonds	67,375 00	b. Profit and loss	131,202 43
Bank and trust company stocks	16,315 00	Interest, less current expenses	4,894 90
Loans on real estate	1,947,257 66	Discount unearned	32,451 44
Loans on personal security	513,495 34		
Bank building (est. val., \$12,000)	10,000 00		
Due from banks and trust companies	49,038 47		
Cash	15,412 58		
Total Assets	\$3,262,244 04	Total Liabilities	\$3,262,244 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,755.26	\$8,246.20	\$100.00	\$634.86	\$4,643.21	\$17,379.53
Cost per \$1,000 of assets	1.15	2.53	.03	.20	1.42	5.33
Cost per \$1,000 of assets not including State tax and rent						4.15
Gross income received during the year, \$170,584.03.						

Rates on Investments and Loans (Average on All, 5.49%)

54 real estate loans, averaging \$2,582.56 (average rate, 6.02%); 6%, \$1,902,070; 6½%, \$15,000; 7%, \$30,187.
 74 personal loans, averaging \$6,939.12 (average rate, 4.66%); 4%, \$65,000; 4½%, \$15,000; 4¾%, \$250,000;
 4½%, \$20,000; 4¾%, \$50,000; 5%, \$15,000; 5½%, \$900; 6%, \$67,595.
 Bonds, stocks, etc. (average rate on amount invested, 4.64%).
 Number of loans not over \$3,000 each, 606, amounting to \$790,735.96.
 30 real estate loans made during year, amounting to \$439,915.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$65,733 60
Oct., 1927, 2½%	68,107 43
Number of deposits during year, 4,964, amounting to (accounts opened 484)	610,002 28
	\$743,843 31
Number of withdrawals during year, 4,003, amounting to (accounts closed 346)	521,117 33
Net increase in amount due depositors (accounts increased 138)	\$222,725 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$40,000 U. S. Treas. Bonds 3½s	\$25,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Central Me. Pow. Co. 5s	
25,000 U. S. Treas. Bonds 4½s	50,000 N. Y., N. H. & H. 3½s	15,000 Los Angeles Gas & El. Corp. 6s	
70,000 United States 4½s	55,000 N. Y., N. H. & H. 4s	15,000 Ohio Pub. Service Co. 5s	
15,000 Miami, Fla., 4½s	21,000 Old Colony 4s	10,000 San Diego Cons. Gas & El. Co. 5s	
5,000 Chatham 4½s	20,000 Pitts., Va. & Char. 4s	15,000 Southern Cal. Ed. Co. 5s	
20,000 Harwich 4s	10,000 Portland Terminal 4s		
	15,000 Vermont Val. 4½s		
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$10,000 Baltimore & Ohio 5s	\$25,000 Boston Elevated 4s	Shs.	
65,000 Boston & Albany 4s	20,000 Worc. Consolidated 4½s	100 Atlantic Nl. Bk., Boston	
10,000 Boston & Maine 4s		12 Merchants Nl. Bk., Boston	
90,000 Boston & Maine 5s		14 Cape Cod Tr. Co. Harwich	
10,000 C., B. & Q. 4s		12 First Nl. Bk., Yarmouth	
20,000 Conn. & Pass. Rivers 4s			
10,000 Illinois Central 3½s			
15,000 Maine Central 4½s			
Telephone Company Bonds			
\$25,000 Am. Tel. & Tel. Co. 4s			
25,000 N. E. Tel. & Tel. Co. 4½s			

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 106

Charles H. Croy, President
Anna Sollenberger, Clerk of the CorporationHarvey M. Conradsen, Treasurer
Harry E. West, Assistant Treasurer

Board of Trustees: C. W. Arnold, Jr., O. J. Carlton, E. F. Casey, C. H. Croy*, J. A. Dalrymple*, H. L. Foss†, H. F. Hussey, Lewis Killam, M. G. Nichols, C. A. Pingree†, H. L. Stone*, E. C. Wentworth*†.

Deposits draw interest from first business day of each month; dividends are payable June 5 and December 5.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,292,834 06	Deposits (14,928 accounts, <i>average</i> , \$545.66)	\$8,145,652
Railroad bonds and notes	613,912 50	Christmas and other club deposits	24,818
Street railway bonds	184,835 25	Surplus:—	
Boston Terminal Co. bonds	150,000 00	a. Guaranty fund (4.05% of deposits)	331,000
Telephone company bonds	156,865 00	b. Profit and loss	225,963
Gas, electric and water company bonds	266,950 00	Interest and rents, less current expenses	129,015
Bank and trust company stocks	42,550 00	Discount unearned	3,866
Securities acquired for debts	375 00	Other liabilities	7
Loans on real estate (less \$800 due thereon)	5,535,920 00		
Loans on personal security	373,957 00		
Bank building (<i>est. val., \$60,000</i>)	61,053 00		
Real estate by foreclosure, etc. (<i>assessed value, \$9,400</i>)	9,631 34		
Other assets	454 00		
Due from banks and trust companies	154,468 43		
Cash and cash items	16,517 40		
Total Assets	\$8,860,322 98	Total Liabilities	\$8,860,322

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,811.72	\$17,107.87	\$3,000.00	\$455.65	\$1,449.21	\$29,824.45
Cost per \$1,000 of assets . . . . .	.54	1.93	.34	.05	.50	3.36
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$459,121.35.						

Rates on Investments and Loans (Average on All, 5.49%)

867 real estate loans, averaging \$6,385.14 (average rate, 6%): 5%, \$3,100; 6%, \$5,514,120; 6½%, \$15,707,000; 7%, \$3,000.

97 personal loans, averaging \$3,855.23 (average rate, 5.03%): 4½%, \$97,500; 4¾%, \$25,000; 5%, \$88,715; 5¼%, \$61,500; 5½%, \$101,222.

Bonds, stocks, etc. (average rate on amount invested, 4.52%)

Number of loans not over \$3,000 each, 518, amounting to \$854,722.

80 real estate loans made during year, amounting to \$662,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2½%	\$178,428
June, 1927, 2½%	186,598
Number of deposits during year, 21,134, amounting to (accounts opened 1,314)	1,786,515
	\$2,151,541
Number of withdrawals during year, 14,719, amounting to (accounts closed 1,203)	1,485,699
Net increase in amount due depositors (accounts increased 111)	\$665,842

SCHEDULE OF SECURITIES OWNED

Par Value \$80,000 U. S. Treas. Bonds 3½s 378,700 U. S. Treas. Bonds 4s 149,300 U. S. Treas. Bonds 4½s 20,000 U. S. Treas. Notes 3½s 605,400 United States 4½s 10,000 Lake River 4s 26,000 Haverhill 4s 5,000 Miami, Fla., 5s 11,000 New Bedford 4s 20,000 Revere 5½s 10,000 Wichita Falls, Tex., 4¾s	Par Value \$50,000 Old Colony 5s 5,000 Pitts., Va. & Char. 4s 10,000 Portland Terminal 4s 10,000 St. J. & L. C. 5s 25,000 St. P., Minn., & Man. 4½s 15,000 Upper Coas 4s Street Railway Bonds \$25,000 Boston Elevated 4s 17,000 Boston Elevated 4½s 15,000 Boston Elevated 5s 28,000 Boston Elevated 6s 17,800 Eastern Mass. 6s 50,000 West End 4s 11,000 West End 5s 25,000 Worc. Consolidated 4½s	Par Value \$25,000 Conn. Lt. & Pow. Co. 4 5,000 Consumers Serv. Co. 4 5,000 East. Wisconsin El. Co. 10,000 Empire Dist. El. Co. 5 5,000 Kansas City Pow. & Co. 5s 5,000 Lake Sup. Dist. Pow. Co. 5s 5,000 Los Angeles Gas & Corp. 6s 10,000 N. B. Gas & Ed. Lt. Co. 25,000 Newburyport Gas & Co. 5s 50,000 New England Pow. Co. 10,000 N. J. Pow. & Lt. Co. 5s 10,000 Ohio Pub. Service Co. 5,000 Ohio Pub. Service Co. 10,000 Pacific Gas & El. Co. 4 5,000 Pacific Gas & El. Co. 5 20,000 Southern Cal. Ed. Co. 5,000 Twin State Gas & El. Co. 5½s 5,000 Western N. Y. Util. Co. 10,000 Weymouth Lt. & P. Co. 5½s
Railroad Bonds \$25,000 Baltimore & Ohio 4s 35,000 Bangor & Aroostook 5s 10,000 Benn. & Rutland 4½s 45,000 Boston & Albany 4s 55,000 Boston & Maine 4s 10,000 Boston & Maine 4½s 42,000 Boston & Maine 5s 20,000 C. B. & Q. 4s 4,000 Chi. & North Western 6s 35,000 Har. Riv. & Pt. Ches. 4s 60,000 Illinois Central 3½s 35,000 Kal., Alleg. & G. R. 5s 10,000 Louis. & Nashville 5s 10,000 Maine Central 4½s 10,000 Mobile & Ohio 6s 25,000 Montana Central 5s 10,000 N. Orleans & Mobile 6s 50,000 N. Y. N. H. & H. 4s 10,000 No. Maine Seaport 5s 20,000 Norwich & Worc. 4½s 15,000 Old Colony 4s	Boston Terminal Co. Bonds \$150,000 Boston Terminal 3½s	
	Telephone Company Bonds \$94,000 Am. Tel. & Tel. Co. 5s 11,500 Bell Tel. Co. of Penn. 5s 10,000 Ill. Bell Tel. Co. 5s 15,000 N. E. Tel. & Tel. Co. 4½s 20,000 N. E. Tel. & Tel. Co. 5s 10,000 N. Y. Tel. Co. 4½s	
	Gas, Electric and Water Company Bonds \$20,000 Cent. Hudson Gas & El. Corp. 5s 15,000 Central Me. Pow. Co. 6s 10,000 Commonwealth Ed. Co. 5s	Bank Stocks Shs. 25 Merchants Nl. Bk., Boston 75 Nl. Shawmut Bk., Boston 132 First Nl. Bk., Haverhill 74 Haverhill Nl. Bk. 50 Haverhill Tr. Co. 47 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1928. Number of corporators, 73

William W. Spaulding, *President*
Catherine C. Macintosh, *Clerk of the Corporation*Alfred E. Collins, *Treasurer*
Harry R. Davis, *Assistant Treasurer*Board of Trustees: W. E. Bixby, F. J. Bradley, C. E. Dole*, E. G. Frothingham, H. M. Goodwin, C. H. Grover,
C. N. Kelly, H. W. Kimball, G. W. Lennox, H. E. Lewis*, F. D. McGregor*, Raymond Noyes†, Isaac
Poor, C. D. Porter†, F. V. Smith*, W. W. Spaulding*, A. H. Veasey, A. H. Wentworth.Deposits draw interest from twentieth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.**STATEMENT OF CONDITION, OCTOBER 31, 1927**

Assets		Liabilities	
Public funds, bonds and notes	\$3,873,843 25	Deposits (18,724 accounts, average, \$756.39)	\$14,162,750 88
Railroad bonds and notes	695,872 50	Surplus:	
Street railway bonds	205,100 00	a. Guaranty fund (4.94% of deposits)	699,425 00
Telephone company bonds	269,750 00	b. Profit and loss	708,185 89
Gas, electric and water company bonds	595,000 00	Interest, less current expenses	1,878 65
Bank and trust company stocks	195,300 00	Discount unearned	3,860 93
Loans on real estate (less \$50,000 due thereon)	8,937,800 00		
Loans on personal security	530,865 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$217,575)	164,492 26		
Taxes, insurance, etc., paid on mortgaged properties	1,041 75		
Due from banks and trust companies	59,631 76		
Cash and cash items	22,404 83		
Total Assets	\$15,576,101 35	Total Liabilities	\$15,576,101 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,236.92	\$26,713.26	\$2,500.00	\$337.42	\$3,799.88	\$37,587.48
Cost per \$1,000 of assets	.27	1.72	.16	.02	.24	2.41
Cost per \$1,000 of assets not including State tax and rent						1.98
Gross income received during the year, \$822,287.76.						

Rates on Investments and Loans (Average on All, 5.48%)

Real estate loans, averaging \$9,693.93 (average rate, 6%): 6%, \$8,937,800.
 Personal loans, averaging \$15,613.68 (average rate, 4.46%): 4%, \$125,000; 4½%, \$325,000; 4¾%, \$25,000; 5%, \$36,300; 5¼%, \$12,000; 5½%, \$7,565.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 519, amounting to \$913,365.
 Real estate loans made during year, amounting to \$697,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$329,562 42
Oct., 1927, 2½%	337,052 17
Number of deposits during year, 23,457, amounting to (accounts opened 1,332)	2,307,454 29
	\$2,974,068 88
Number of withdrawals during year, 19,697, amounting to (accounts closed 1,401)	2,235,170 50
Net increase in amount due depositors (accounts decreased 69)	\$738,898 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Louis. & Nashville 5s	\$75,000 Consumers Pow. Co. 5s
2,000,000 U. S. Treas. Bonds 4½s	60,000 Maine Central 4½s	50,000 Los Angeles Gas & El. Corp. 5s
1,184,000 United States 4½s	158,000 N. Y. C. & H. R. 4s	50,000 Los Angeles Gas & El. Corp. 6s
185,000 Boston 4s	120,000 N. Y., N. H. & H. 3½s	41,000 New England Pow. Co. 5s
100,000 Boston 4½s	50,000 N. Y., N. H. & H. 4s	105,000 Pacific Gas & El. Co. 5s
25,000 Detroit, Mich., 5½s		43,000 Rochester Ry. & Lt. Co. 5s
25,000 Detroit, Mich., 5½s	Street Railway Bonds	11,000 Southern Cal. Ed. Co. 5s
74,000 Haverhill 3½s	\$25,000 Boston Elevated 4½s	
26,000 Haverhill, 4s	170,000 Boston Elevated 5s	
34,000 Los Angeles, Cal., 4¾s	50,000 Eastern Mass. 4½s	
66,000 Los Angeles, Cal., 5s	Telephone Company Bonds	
104,000 Lynn 4s	\$60,000 Am. Tel. & Tel. Co. 5s	Bank Stocks
67,000 New Bedford 4s	111,000 N. E. Tel. & Tel. Co. 5s	Shs.
	100,000 N. Y. Tel. Co. 4½s	336 Atlantic Nl. Bk., Boston
Railroad Bonds		750 Nl. Shawmut Bk., Boston
\$67,000 Atch., Top. & S. Fé 4s		16 Webster & Atlas Nl. Bk., Boston
135,000 Baltimore & Ohio 4s		115 First Nl. Bk., Haverhill
25,000 Baltimore & Ohio 4½s	Gas, Electric and Water Company Bonds	375 Haverhill Nl. Bk.
133,000 Boston & Maine 4½s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	300 Merrimack Nl. Bk., Haverhill
70,000 Chi., Mil. & St. Paul 4½s	100,000 Commonwealth Ed. Co. 5s	61 Bay State Nl. Bk., Lawrence
50,000 Fitchburg 5s	70,000 Conn. Lt. & Pow. Co. 7s	
32,000 Illinois Central 4s		

* Board of Investment.

† Auditing Committee.

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 48

George F. Carleton, *President*H. Ivan Hall, *Treasurer*Millard S. Bishop, *Clerk of the Corporation*Henry L. Wallace, *Assistant Treasurer*

Board of Trustees: D. S. Bray, W. H. Butler*, G. F. Carleton*, E. G. Chesley, W. G. Cogswell*, J. I. Curtis, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, H. I. Hall, A. C. Hayes, D. C. Hunt*, N. C. Johnson, J. H. Sayward†, M. L. Whitcomb.

Deposits draw interest from tenth day of each month; dividends are payable February 10 and August 10.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays 3 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$566,021 36	Deposits (7,062 accounts, average, \$780.21)	\$5,509,908
Railroad bonds and notes	428,400 66	Christmas and other club deposits	58,527
Street railway bonds	95,083 75	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (2.93% of deposits)	163,500
Telephone company bonds	110,125 75	b. Profit and loss	153,233
Gas, electric and water company bonds	141,115 00	Interest, less current expenses	40,918
Bank and trust company stocks	36,500 00	Discount unearned	6,021
Loans on real estate (less \$5,748.80 due thereon)	3,342,281 93		
Loans on personal security	1,046,468 58		
Bank building (est. val., \$47,000)	27,450 00		
Real estate by foreclosure, etc. (assessed value, \$31,550)	41,394 10		
Taxes, insurance, etc., paid on mortgaged properties	26 14		
Due from banks and trust companies	81,937 93		
Cash and cash items	5,304 14		
Total Assets	\$5,932,109 34	Total Liabilities	\$5,932,109

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,914.34	\$13,549.00	\$1,000.00	\$716.82	\$5,802.67	\$27,982.
Cost per \$1,000 of assets	1.17	2.28	.17	.12	.98	4.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year,						\$308,538.81.

Rates on Investments and Loans (Average on All, 5.51%)

560 real estate loans, averaging \$5,968.36 (average rate, 6%): 6%, \$3,342,282.
91 personal loans, averaging \$11,499.65 (average rate, 4.91%): 4½%, \$238,900; 4¾%, \$222,000; 5%, \$359,389; 5½%, \$25,000; 5¾%, \$118,880; 5½%, \$66,400; 5¾%, \$400; 6%, \$15,500.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over \$3,000 each, 244, amounting to \$450,868.23.
78 real estate loans made during year, amounting to \$510,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb. 1927, 2¼%	\$122,312
Aug., 1927, 2½%	128,316
Number of deposits during year, 10,761, amounting to (accounts opened 876)	1,125,285
	\$1,375,915
Number of withdrawals during year, 7,644, amounting to (accounts closed 691)	868,574
Net increase in amount due depositors (accounts increased 185)	\$507,340

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$14,000 N. Y. C. & H. R. 4s	\$10,000 Consumers Pow. Co. 5s	\$80,000 Am. Tel. & Tel. Co. 5s
183,000 U. S. Treas. Bonds 4½s	25,000 N. Y. C. & H. R. 5s	10,000 Hingham Water Co. 5s	21,000 Ill. Bell Tel. Co. 5s
361,550 United States 4½s	40,000 N. Y., N. H. & H. 3½s	40,000 Kansas City Pow. & L Co. 5s	9,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds	6,000 N. Y., N. H. & H. 4s		
\$35,000 Atch., Top. & S. F. 4s	45,000 No. Pacific 6s	17,000 Kings Co. Ltg. Co. 5s	
5,000 Baltimore & Ohio 4½s	20,000 Old Colony 5s	30,000 New England Pow. Co.	
20,000 Baltimore & Ohio 5s	53,000 Pennsylvania 4½s	35,000 Pacific Lt. & Pow. Co. 5s	
5,000 Boston & Albany 3½s	3,000 Upper Coos 4s	2,000 Worcester Gas Lt. Co. 5½s	
3,000 Boston & Albany 4s	5,000 Washington Co. 3½s		
12,000 Boston & Maine 4-5s	5,000 W. Va. & Pitts. 4s		
4,000 Boston & Maine 4½s			
10,000 Boston & Maine 5s	Street Railway Bonds		
2,500 Boston & Maine 6-5s	\$20,000 Boston Elevated 4s		
50,000 Chi. & North Western 5s	30,000 Boston Elevated 4½s		
4,000 Chi. & North Western 6s	5,000 Boston Elevated 5s		
38,000 Cleveland Short Line 4½s	30,000 Boston Elevated 6s		
10,000 Illinois Central 3s	10,000 Eastern Mass. 4½s		
10,500 Illinois Central 3½s	5,000 Lynn & Boston 6s		
2,000 Illinois Central 4s			
10,000 Maine Central 4½s	Boston Terminal Co. Bonds		
10,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Boston Terminal 3½s		
	Telephone Company Bonds		
	\$1,000 Am. Tel. & Tel. Co. 4s		

* Board of Investment.

† Auditing Committee.

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 48

Charles E. Clark, *President* Alfred G. Cone, *Clerk of the Corporation* Roswell S. Jorgensen, *Treasurer*

Board of Trustees: G. L. Barrus, H. R. Bisbee, F. H. Bryant, R. F. Burke, C. F. Burr, L. W. Clapp, C. E. Clark*, F. S. Cole, A. G. Conet†, C. S. Damon, H. W. Graves*, H. P. Howes, T. P. Larkin*, T. F. Lenihan, F. A. Loud, F. E. Maine, J. R. Mansfield, H. W. Marsh, J. W. Mason, A. J. Polmattier†, H. A. Smith*, F. L. Taylor, C. B. Tower†*, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$89,530 49	Deposits (1,944 accounts, <i>average</i> , \$543.29)	\$1,056,167 24
Railroad bonds and notes	108,675 00	Christmas and other club deposits	4,687 50
Street railway bonds	15,000 00	Surplus:—	
Telephone company bonds	18,925 00	a. Guaranty fund (5.06% of deposits)	53,700 00
Gas, electric and water company bonds	89,432 00	b. Profit and loss	54,777 17
Bank and trust company stocks	7,200 00	Interest, etc., less current expenses	3,435 49
Loans on real estate	727,409 17	Other liabilities	17 44
Loans on personal security	69,819 34		
Bank building (<i>est. val.</i> , \$10,000)	4,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$15,300)	18,252 20		
Taxes, insurance, etc., paid on mortgaged properties	200 00		
Due from banks and trust companies	23,677 63		
Cash and cash items	664 01		
Total Assets	\$1,172,784 84	Total Liabilities	\$1,172,784 84

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$988.17	\$3,850.00	\$160.00	\$450.42	\$1,744.05	\$7,192.64
Cost per \$1,000 of assets	.84	3.29	.14	.38	1.49	6.14
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year,	\$66,035.70.					

Rates on Investments and Loans (Average on All, 5.56%)

465 real estate loans, averaging \$1,564.32 (average rate, 5.83%): 5½%, \$241,602; 6%, \$485,807.
235 personal loans, averaging \$297.10 (average rate, 5.93%): 5%, \$4,838; 6%, \$64,981.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 645, amounting to \$481,928.51.
21 real estate loans made during year, amounting to \$56,576.29.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$23,367 33
July, 1927, 2¼%	23,501 64
Number of deposits during year, 2,077, amounting to (accounts opened 165)	146,629 32
	\$193,498 29
Number of withdrawals during year, 1,735, amounting to (accounts closed 442)	204,842 55
Net decrease in amount due depositors (accounts decreased 277)	\$11,344 26

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$35,350 United States 4¼s	\$10,000 Chi., R. I. & Pac. 4s	\$10,000 Fall River El. Lt. Co. 5s	
16,000 Boston 4s	12,000 N. Y., N. H. & H. 3½s	5,000 Lake Sup. Dist. Pow. Co. 5s	
4,000 Boston 4½s	4,000 N. Y., N. H. & H. 4s		
3,000 Haverhill 4s	10,000 No. Maine Seaport 5s	5,000 Los Angeles Gas & El. Corp. 6s	
5,000 Holyoke 3½s	10,000 No. Pacific 6s	5,000 Mt. Whitney Pow. & El. Co. 6s	
5,000 New Bedford 4s	10,000 Pennsylvania 4½s	10,000 New England Pow. Co. 5s	
4,000 Arlington 4s		10,000 Ohio Pub. Service Co. 5s	
9,000 North Andover 4s	Street Railway Bonds	10,000 Ohio Pub. Service Co. 7½s	
4,000 Williamsburg 4s	\$5,000 Boston Elevated 4½s	15,000 Southern Cal. Ed. Co. 5s	
7,000 Williamsburg 5s	5,000 Boston Elevated 5s		
	5,000 Worc. Consolidated 4½s		
Railroad Bonds	Telephone Company Bonds		
\$10,000 Atch., Top. & S. Fé 4s	\$20,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Boston & Albany 4s			
20,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds		
10,000 Boston & Maine 7-5s	\$10,000 Central Me. Pow. Co. 5s		
9,000 Chi., Mil. & St. Paul 4s	10,000 Conn. Lt. & Pow. Co. 4½s		
12,000 Chi., Mil. & St. Paul 4½s			

* Board of Investment. † Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 50

Morris F. Whiton, *President*
 Elmer L. Curtiss, *Clerk of the Corporation*

Howard P. Hersey, *Treasurer*
 Gurdon T. Newell, *Assistant Treasurer*

Board of Trustees: C. B. Barnes, E. L. Curtiss, W. J. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. I. Whiton*†, B. C. Wilder.

Deposits draw interest from first business day of each month; dividends are payable April 6 and October 6.
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$372,990 20	Deposits (5,895 accounts, average, \$737.57)	\$4,347,987 8
Railroad bonds and notes	790,171 25	Surplus:—	
Street railway bonds	105,000 00	a. Guaranty fund (4.76% of deposits)	207,000 0
Boston Terminal Co. bonds	45,000 00	b. Profit and loss	224,205 5
Telephone company bonds	79,681 25	Interest, less current expenses	23,002 1
Gas, electric and water company bonds	515,381 25		
Bank and trust company stocks	10,000 00		
Loans on real estate (less \$4,000 due thereon)	2,438,428 00		
Loans on personal security	383,640 00		
Bank building (est. val., \$12,000)	6,000 00		
Due from banks and trust companies	48,540 81		
Cash and cash items	7,362 73		
Total Assets	\$4,802,195 49	Total Liabilities	\$4,802,195 4

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,754.21	\$15,051.11	\$1,350.00	\$678.79	\$3,723.19	\$26,557.3
Cost per \$1,000 of assets	1.20	3.13	.28	.14	.78	5.5
Cost per \$1,000 of assets not including State tax and rent						4.0
Gross income received during the year, \$256,919.32.						

Rates on Investments and Loans (Average on All, 5.47%)

408 real estate loans, averaging \$5,976.54 (average rate, 6.19%): 5%, \$20,000; 6%, \$1,903,643; 6½%, \$66,157%, \$448,635.
 40 personal loans, averaging \$9,591 (average rate, 4.55%): 4%, \$15,000; 4¼%, \$110,000; 4¾%, \$10,000; 4½%, \$145,000; 4¾%, \$50,000; 5%, \$11,465; 5¼%, \$25,000; 5½%, \$17,175.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 208, amounting to \$353,730.
 63 real estate loans made during year, amounting to \$352,133.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Apr. 1927, 2½%						\$97,350 2
Oct., 1927, 2½%						102,117 3
Number of deposits during year, 6,317, amounting to (accounts opened 612)						844,988 0
						\$1,044,455 5
Number of withdrawals during year, 4,676, amounting to (accounts closed 470)						690,709 2
Net increase in amount due depositors (accounts increased 142)						\$353,746 3

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3⅞s	\$25,000 Boston & Maine 4-5s	\$25,000 Pennsylvania 4½s	
50,000 U. S. Treas. Bonds 4s	10,000 Boston & Maine 4½-5s	10,000 Pennsylvania 5s	
125,000 United States 4½s	10,000 Boston & Maine 5s	25,000 Portland & Rum. Falls 1	
10,000 Louisiana 4¾s	27,000 Chi., Mil. & St. Paul 4½s	40,000 Portland Terminal 4s	
3,000 Massachusetts 3½s	20,000 Chi., Mil. & St. Paul 5s	40,000 So. Pacific 4s	
50,000 Boston 4s	20,000 Chi. & North Western 5s	30,000 Sullivan Co. 6s	
19,000 Chelsea 3½s	20,000 Chi., R. I. & Pac. 4s	10,000 Upper Coos 4s	
20,000 Haverhill 4s	15,000 Fitchburg 5s		
10,000 Los Angeles, Cal., 5s	5,000 Har. Riv. & Pt. Ches. 4s		
15,000 San Francisco, Cal., 4½s	50,000 Illinois Central 4s		
32,000 Wichita Falls, Tex., 4¾s	25,000 James., Frank. & Clear. 4s		
	5,000 Louis. & Nashville 4½s		
	5,000 Mobile & Ohio 5s		
	10,000 Nash., Flor. & Shef. 5s		
	30,000 N. Y. C. 6s		
	70,000 N. Y. C. & H. R. 4s		
	80,000 N. Y., N. H. & H. 3½s		
	10,000 N. Y., N. H. & H. 4s		
	10,000 No. Pacific 4½s		
	50,000 Norwich & Worc. 4½s		
	5,000 Old Colony 4s		
	25,000 Old Colony 5s		

Public Funds

Par Value

Par Value

\$40,000 U. S. Treas. Bonds 3⅞s
 50,000 U. S. Treas. Bonds 4s
 125,000 United States 4½s
 10,000 Louisiana 4¾s
 3,000 Massachusetts 3½s
 50,000 Boston 4s
 19,000 Chelsea 3½s
 20,000 Haverhill 4s
 10,000 Los Angeles, Cal., 5s
 15,000 San Francisco, Cal., 4½s
 32,000 Wichita Falls, Tex., 4¾s

\$25,000 Boston & Maine 4-5s
 10,000 Boston & Maine 4½-5s
 10,000 Boston & Maine 5s
 27,000 Chi., Mil. & St. Paul 4½s
 20,000 Chi., Mil. & St. Paul 5s
 20,000 Chi. & North Western 5s
 20,000 Chi., R. I. & Pac. 4s
 15,000 Fitchburg 5s
 5,000 Har. Riv. & Pt. Ches. 4s
 50,000 Illinois Central 4s
 25,000 James., Frank. & Clear. 4s
 5,000 Louis. & Nashville 4½s
 5,000 Mobile & Ohio 5s
 10,000 Nash., Flor. & Shef. 5s
 30,000 N. Y. C. 6s
 70,000 N. Y. C. & H. R. 4s
 80,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 10,000 No. Pacific 4½s
 50,000 Norwich & Worc. 4½s
 5,000 Old Colony 4s
 25,000 Old Colony 5s

\$25,000 Pennsylvania 4½s
 10,000 Pennsylvania 5s
 25,000 Portland & Rum. Falls 1
 40,000 Portland Terminal 4s
 40,000 So. Pacific 4s
 30,000 Sullivan Co. 6s
 10,000 Upper Coos 4s

Street Railway Bonds

\$50,000 Boston Elevated 4s
 35,000 Boston Elevated 4½s
 20,000 Boston Elevated 6s
 14,000 Eastern Mass. 4½s
 15,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Telephone Company Bonds

\$80,000 Am. Tel. & Tel. Co. 5s

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s
 25,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 10,000 Baltimore & Ohio 5s
 25,000 Bangor & Aroostook 4s
 40,000 Bangor & Aroostook 5s
 20,000 Boston & Albany 3½s
 10,000 Boston & Albany 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$10,000 Brooklyn Union Gas Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
25,000 Charlestown Gas & El. Co. 5s	
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
8,000 Ed. El. Ill. Co. of Brooklyn 4s	
25,000 Empire Dist. El. Co. 5s	

Par Value	
\$9,000 Hingham Water Co. 5s	
20,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Manchester Tract. Lt. & Pow. Co. 5s	
25,000 N. B. Gas & Ed. Lt. Co. 5s	
45,000 Newburyport Gas & El. Co. 5s	
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
25,000 Ohio Pub. Service Co. 5s	
7,000 Old Colony Gas Co. 5s	
25,000 Pacific Gas & El. Co. 5s	

Par Value	
\$15,000 Public Service Co. of N. H. 5s	
45,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
35,000 Union El. Lt. & Pow. Co. 5s	
15,000 Worcester Gas Lt. Co. 6s	

Bank Stocks

Shs.	
100 Hingham Tr. Co.	

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*
 Lloyd E. Razee, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
 Isabelle G. Twitchell, *Assistant Treasurer*

Board of Trustees: H. L. Adams, R. H. Adams, C. H. M. Bartlett†, J. H. Dewing, J. P. Dexter, W. J. Dolloff, C. D. Fisher*, James Inches†, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, L. E. Razee, R. F. Russell*, F. J. Thain.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$36,200 00	Deposits (1,420 accounts, <i>average</i> , \$463.49) . . .	\$658,160 69
Railroad bonds and notes . . .	148,117 10	Surplus:—	
Street railway bonds . . .	16,000 00	a. Guaranty fund (4.62% of deposits) . . .	30,415 20
Boston Terminal Co. bonds . . .	3,000 00	b. Profit and loss . . .	30,047 53
Telephone company bonds . . .	7,880 00	Interest, less current expenses . . .	14,361 03
Gas, electric and water company bonds . . .	41,237 50		
Bank and trust company stocks . . .	6,225 00		
Loans on real estate . . .	445,499 16		
Loans on personal security . . .	525 00		
Bank building (est. val., \$7,000) . . .	5,700 00		
Furniture and fixtures . . .	414 00		
Due from banks and trust companies . . .	18,688 29		
Cash and cash items . . .	3,498 40		
Total Assets . . .	\$732,984 45	Total Liabilities . . .	\$732,984 45

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$800.58	\$3,269.00	\$300.00	—	\$300.29	\$5,169.87
Cost per \$1,000 of assets . . .	1.09	4.46	.41	—	1.09	7.05
Cost per \$1,000 of assets not including State tax and rent . . .						5.55
Gross income received during the year, \$38,223.55.						

Rates on Investments and Loans (Average on All, 5.58%)

76 real estate loans, averaging \$2,531.24 (average rate, 6%): 6%, \$145,499.
 2 personal loans, averaging \$262.50 (average rate, 5.50%): 5½%, \$525.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 119, amounting to \$153,912.16.
 0 real estate loans made during year, amounting to \$93,234.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2½% . . .	\$14,383 90
June, 1927, 2½% . . .	15,058 96
Number of deposits during year, 1,590, amounting to (accounts opened 119) . . .	128,737 92
	\$158,180 78
Number of withdrawals during year, 1,301, amounting to (accounts closed 116) . . .	102,756 57
Net increase in amount due depositors (accounts increased 3) . . .	\$55,424 21

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000 U. S. Treas. Bonds $4\frac{1}{8}$ s	
4,000 Boston 4s	
2,000 Chelsea 4s	
1,000 Holyoke $4\frac{1}{2}$ s	
8,000 Holliston $4\frac{1}{2}$ s	
9,200 Holliston 5s	
2,000 Needham 4s	

Railroad Bonds

\$5,000 Baltimore & Ohio 5s	
9,000 Boston & Albany 4s	
12,000 Boston & Albany 5s	
5,000 Boston & Maine $4\frac{1}{2}$ -5s	
6,000 Boston & Maine 5s	
2,500 Boston & Maine 6-5s	
13,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 5s	
5,000 Har. Riv. & Pt. Ches. 4s	
7,000 Illinois Central $3\frac{1}{2}$ s	
5,000 Lake Sh. & Mich. So. 4s	
5,000 Louis. & Nashville $5\frac{1}{2}$ s	
12,000 N. Y. C. & H. R. 4s	
5,000 N. Y., N. H. & H. $3\frac{1}{2}$ s	

Par Value

\$5,000 N. Y., N. H. & H. 4s	
11,000 No. Maine Seaport 5s	
8,000 No. Pacific 6s	
10,000 Old Colony $5\frac{1}{2}$ s	
10,000 Pennsylvania $4\frac{1}{2}$ s	
10,000 Pennsylvania 5s	
3,000 Pitts., Va. & Char. 4s	
2,000 Washington Co. $3\frac{1}{2}$ s	

Street Railway Bonds

\$4,000 Boston Elevated 4s	
2,000 Boston Elevated $4\frac{1}{2}$ s	
5,000 Boston Elevated $5\frac{1}{2}$ s	
5,000 West End 4s	

Boston Terminal Co. Bonds

\$3,000 Boston Terminal $3\frac{1}{2}$ s	
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Telephone Company Bonds

\$1,000 Am. Tel. & Tel. Co. 4s	
7,000 Am. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

Par Value	
\$5,000 Los Angeles Gas & E Corp. 6s	
10,000 New England Pow. Co.	
1,000 N. B. Gas and Ed. Lt. C 6s	
5,000 N. B. Gas and Ed. Lt. C 7s	
5,000 Queens Borough Gas El. Co. 6s	
6,000 Turners Falls Pow. & E Co. 5s	
9,500 Worcester Gas Lt. C $5\frac{1}{2}$ s	

Bank Stocks

Shs.	
29 Framingham Nl. Bk.	
15 Franklin Nl. Bk.	
10 Massasoit-Pocasset Nl. Bk. Fall River	
5 Worcester Co. Nl. Bk., Worcester	

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 79

Charles C. Jenks, President

Perle M. Marrs, Clerk of the Corporation

Louis S. Ayen, Treasurer

Frederick J. Batchelor, Assistant Treasurer

Board of Trustees: L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. I. Heywood*†, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham†, F. H. Metcalf, G. W. Prentiss, M. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, P. C. Whitin, J. L. Wyckoff.

Deposits draw interest from first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,501,832 51	Deposits (13,312 accounts, average, \$986.14)	\$13,127,621 1
Railroad bonds and notes	2,533,873 80	Christmas and other club deposits	23,545 0
Street railway bonds	275,912 00	Surplus:—	
Boston Terminal Co. bonds	113,211 75	a. Guaranty fund (4.95% of deposits)	651,000 0
Telephone company bonds	248,636 25	b. Profit and loss	632,166 3
Gas, electric and water company bonds	637,169 00	Interest and rents, less current expenses	299,458 5
Bank and trust company stocks	159,736 85		
Securities acquired for debts	1,524 20		
Loans on real estate (less \$4,000 due thereon)	8,735,332 00		
Loans on personal security	290,416 82		
Bank building (est. val., \$133,000)	80,000 00		
Due from banks and trust companies	123,691 33		
Cash and cash items	32,454 66		
Total Assets	\$14,733,791 17	Total Liabilities	\$14,733,791 1

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,769.64	\$22,119.84	\$3,000.00	\$771.54	\$7,744.38	\$44,405.4
Cost per \$1,000 of assets	.73	1.50	.20	.05	.53	3.0
Cost per \$1,000 of assets not including State tax and rent						2.0
Gross income received during the year, \$739,946.42.						

Rates on Investments and Loans (Average on All, 5.20%)

1,532 real estate loans, averaging \$5,701.91 (average rate, 5.50%): $5\frac{1}{2}$ %, \$8,735,332.
 202 personal loans, averaging \$1,437.71 (average rate, 5.72%): 5%, \$64,368; $5\frac{1}{2}$ %, \$29,925; $5\frac{3}{4}$ %, \$1,500 6%, \$194,623.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 744, amounting to \$1,337,111.32.
 108 real estate loans made during year, amounting to \$600,000.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$272,189 58
July, 1927, 2¼%	281,245 15
Number of deposits during year, 30,840, amounting to (accounts opened 1,302)	2,319,271 17
	\$2,872,705 90
Number of withdrawals during year, 15,481, amounting to (accounts closed 1,288)	2,072,630 65
Net increase in amount due depositors (accounts increased 14)	\$800,075 25

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$50,000 C., B. & Q. 4s	Par Value
\$40,000 U. S. Treas. Bonds 4s	15,000 Chi., Ind. & South. 4s	\$80,000 Am. Tel. & Tel. Co. 5s
47,500 U. S. Treas. Bonds 4½s	50,000 Chi., Mil. & St. Paul 4s	43,000 Bell Tel. Co. of Penn. 5s
70,000 U. S. Treas. Notes 4½s	60,000 Chi., Mil. & St. Paul 4½s	10,000 Ill. Bell Tel. Co. 5s
268,250 United States 4½s	15,000 Chi., Mil. & St. Paul 5s	75,000 N. E. Tel. & Tel. Co. 4½s
57,000 Massachusetts 3½s	23,000 Chi. & North Western 3½s	10,000 N. E. Tel. & Tel. Co. 5s
12,000 Attleborough 4s	25,000 Chi. & North Western 4½s	35,000 N. Y. Tel. Co. 4½s
10,000 Beverly 4s	9,000 Chi. & North Western 5s	
35,000 Boston 3½s	100,000 Chi., R. I. & Pac. 4s	Gas, Electric and Water Company Bonds
133,000 Boston 4s	50,000 Conn. River 4s	\$11,000 Alliance Gas & Pow. Co. 5s
2,000 Brockton 4s	18,000 Eastern Ry. of Minn. 4s	20,000 Cent. Hudson Gas & El. Corp. 5s
2,000 Cambridge 3½s	10,000 European & N. A. 4s	25,000 Commonwealth Ed. Co. 5s
15,000 Chelsea 4½s	25,000 Fitchburg 5s	50,000 Commonwealth El. Co. 5s
15,000 Detroit, Mich., 4½s	50,000 Florida Southern 4s	52,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
73,000 Fall River 4s	50,000 Great Northern 4½s	40,000 Conn. Lt. & Pow. Co. 4½s
11,000 Fitchburg 4s	14,000 Great Northern 5s	10,000 Consumers Pow. Co. 5s
2,000 Haverhill 4½s	15,000 Har. Riv. & Ft. Ches. 4s	25,000 Edison El. Ill. Co. of Brooklyn 4s
1,000 Holyoke 4s	27,000 Illinois Central 3s	48,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Holyoke 4½s	172,000 Illinois Central 3½s	15,000 Kansas City Pow. & Lt. Co. 5s
7,000 Lawrence 4s	136,000 Illinois Central 4s	5,000 Lake Sup. Dist. Pow. Co. 5s
2,000 Lawrence 4½s	69,000 Illinois Central 4½s	25,000 Los Angeles Gas & El. Corp. 5½s
30,000 Leominster 4s	11,000 Lake Sh. & Mich. So. 4s	10,000 Central Me. Pow. Co. 5s
6,000 Lowell 4½s	10,000 Lime Rock 4s	10,000 New England Pow. Co. 5s
38,000 Lynn 4s	20,000 Louis. & Nashville 4s	5,000 N. J. Pow. & Lt. Co. 5s
16,000 Malden 4s	50,000 Louis. & Nashville 4½s	30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
17,000 Marlborough 4s	50,000 Louis. & Nashville 5s	10,000 Old Colony Gas Co. 5s
52,000 Medford 4s	15,000 Maine Central 4½s	20,000 Pacific Gas & El. Co. 4½s
12,000 Melrose 4s	25,000 Mich. Cent. 3½s	25,000 Pacific Gas & El. Co. 5s
78,000 New Bedford 4s	7,000 Mich. Cent.-Mich. Air Line 4s	25,000 San Diego Cons. Gas & El. Co. 5s
8,000 New Bedford 4½s	25,000 Minn., St. P. & S. Ste. M. 4s	50,000 Southern Cal. Ed. Co. 5s
40,000 Quincy 4s	10,000 Minn., St. P. & S. Ste. M. 5s	20,000 Turners Falls Pow. & El. Co. 5s
3,000 Salem 4½s	25,000 N. Y. C. & H. R. 3½s	50,000 Union El. Lt. & Pow. Co. 5s
45,000 Springfield 3½s	110,000 N. Y. C. & H. R. 4s	40,000 United El. Lt. & Pow. Co. 4½s
11,000 Springfield 4½s	50,000 No. Maine Seaport 5s	1,000 Webster & South. Gas & El. Co. 5s
13,000 Taunton 4s	15,000 No. Pacific 4s	
4,000 Waltham 4s	1,000 No. Pacific 4½s	Bank Stocks
21,000 Westfield 4s	40,000 No. Pacific 5s	Shs.
32,000 Worcester 4s	10,000 Norfolk & Western 4s	20 Greylock Nl. Bk., Adams
12,000 Arlington 4s	25,000 Norwich & Worc. 4½s	50 First Nl. Bk., Amherst
3,000 Belchertown 4½s	80,000 N. Y., N. H. & H. 3½s	20 Millers River Nl. Bk., Athol
12,000 Belmont 4s	125,000 N. Y., N. H. & H. 4s	25 First Nl. Bk., Boston
25,000 Danvers 4s	20,000 Old Colony 3½s	38 Nl. Shawmut Bk., Boston
16,000 Hingham 4s	10,000 Old Colony 4s	5 First Nl. Bk., Greenfield
11,000 Hudson 4s	32,000 Old Colony 5½s	48 Franklin Co. Tr. Co., Greenfield
25,000 Medfield 4s	100,000 Pennsylvania 4½s	38 City Nl. Bk., Holyoke
22,000 North Andover 4s	15,000 Phila., Balt. & Wash. 5s	307 Hadley Falls Tr. Co., Holyoke
4,000 Norwell 4½s	22,000 Pitts., Va. & Char. 4s	380 Holyoke Nl. Bk.
6,000 Plymouth 4½s	25,000 Portland & Rum. Falls 5s	5 Union Nl. Bk., Lowell
2,000 Reading 4s	60,000 St. L., Peo. & North W. 5s	8 Monson Nl. Bk.
3,000 Rutland 4½s	15,000 St. P., Minn. & Man. 4s	90 First Nl. Bk., Northampton
66,000 Wakefield 4s	50,000 So. Pacific 4s	50 Northampton Nl. Bk.
5,000 Westerly, R. I., 3½s	25,000 Union Pac. 4s	25 Palmer Nl. Bk.
10,000 West Springfield 3½s	38,000 Washington Co. 3½s	6 Pittsfield Nl. Bk. & Tr. Co.
31,000 Winchester 4s	10,000 Wash. & Columbia Riv. 4s	350 Third Nl. Bk. & Tr. Co., Springfield
14,000 Winthrop 4s	15,000 W. Va. & Pitts. 4s	62 Springfield Nl. Bk.
4,000 Blandford (F. D.) 4s	6,000 Wil. & Sioux Falls 5s	97 Townsend Nl. Bk.
3,000 Foxborough (W. D.) 4½s		13 Ware Tr. Co.
7,000 Mansfield (W. D.) 4s		4 First Nl. Bk., Westfield
		11 Worcester Co. Nl. Bk., Worcester
Railroad Bonds	Street Railway Bonds	
\$55,000 Atch., Top. & S. Fé 4s	\$53,000 Boston Elevated 4s	
15,000 Atl., Knox. & Cinn. 4s	55,000 Boston Elevated 4½s	
70,000 Baltimore & Ohio 4s	51,000 Boston Elevated 5s	
30,000 Baltimore & Ohio 4½s	5,000 Boston, Mil. & Brock. 6s	
13,000 Baltimore & Ohio 5s	95,000 Eastern Mass. 4½s	
25,000 Bangor & Aroostook 5s	34,000 Mass. Northeastern 6s	
10,000 Beech Creek 4s	5,000 Mil., Holl. & Fram. 7s	
103,000 Boston & Albany 3½s	7,000 Milford & Uxbridge 7s	
65,000 Boston & Albany 4s	16,000 West End 4s	
19,000 Boston & Albany 5s	25,000 Worc. Consolidated 4½s	
108,000 Boston & Maine 4-5s		
72,000 Boston & Maine 4½-5s		
140,000 Boston & Maine 5s		
10,000 Boston & Maine 7-5s		
10,000 Boston & N. Y. Air Line 4s		
10,000 Boston, R. B. & Lynn 4½s		
20,000 Cent. of Georgia 5s	Boston Terminal Co. Bonds	
	\$125,000 Boston Terminal 3½s	

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 16, 1872. Number of corporators, 50

Charles E. Mackintosh, *President*
Nathan P. Avery, *Clerk of the Corporation*

Isaac E. Sawyer, *Treasurer*
William J. Brown, *Assistant Treasurer*

Board of Trustees: N. P. Avery, A. C. Bagg, R. E. Barrett, J. J. Carroll, A. S. Gaylord, M. J. Judge†, C. F. Mackintosh*, Francis McSherry*, W. I. Morse, A. J. Newell*, C. P. Randall†, J. F. Ranger*, I. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. M. Smith, F. S. Webber†.

Deposits draw interest from first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,467,930 69	Deposits (7,914 accounts, <i>average</i> , \$903.43)	\$7,149,770 69
Railroad bonds and notes	781,599 15	Christmas and other club deposits	39,554 00
Street railway bonds	197,956 25	Surplus:—	
Boston Terminal Co. bonds	20,881 25	a. Guaranty fund (4.87% of deposits)	349,807 00
Telephone company bonds	137,600 50	b. Profit and loss	284,023 60
Gas, electric and water company bonds	338,462 50	Interest, less current expenses	182,668 90
Bank and trust company stocks	157,803 25		
Securities acquired for debts	1 00		
Loans on real estate	4,340,835 00		
Loans on personal security	228,718 21		
Furniture and fixtures	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	248 41		
Due from banks and trust companies	317,369 30		
Cash and cash items	12,409 74		
Total Assets	\$8,005,824 25	Total Liabilities	\$8,005,824 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,792.09	\$21,384.17	\$1,700.00	\$965.70	\$4,547.92	\$35,389.88
Cost per \$1,000 of assets	.85	2.67	.21	.12	.57	4.4
Cost per \$1,000 of assets not including State tax and rent						3.3
Gross income received during the year, \$400,460.95.						

Rates on Investments and Loans (Average on All, 5.13%)

910 real estate loans, averaging \$4,770.15 (average rate, 5.49%): 5%, \$50,000; 5½%, \$4,171,085; 6%, \$103,750
99 personal loans, averaging \$2,310.28 (average rate, 5.63%): 4¾%, \$25,000; 5%, \$28,250; 5½%, \$35,000
6%, \$139,268.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 578, amounting to \$988,113.90.

63 real estate loans made during year, amounting to \$234,470.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$146,102 30
May, 1927, 2¼%	150,496 30
Number of deposits during year, 14,412, amounting to (accounts opened 1,014)	1,302,524 90
	\$1,599,123 60
Number of withdrawals during year, 8,375, amounting to (accounts closed 1,003)	1,175,895 40
Net increase in amount due depositors (accounts increased 11)	\$423,228 20

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Duluth, Minn., 4s	\$10,000 San Francisco, Cal., 4½s
\$25,000 U. S. Treas. Certs. 3¼s	10,000 Duluth, Minn., 4½s	20,000 St. Paul, Minn., 4½s
50,000 U. S. Treas. Bonds 3¼s	22,000 Fall River 4s	7,000 Taunton 4½s
85,000 U. S. Treas. Bonds 4s	5,000 Fall River 4¼s	10,000 Toledo, O., 4¼s
50,000 U. S. Treas. Bonds 4¼s	5,000 Gloucester 4s	10,000 Toledo, O., 6s
110,000 U. S. Treas. Notes 3½s	55,000 Holyoke 4s	10,000 Wichita Falls, Tex., 4¾s
25,000 U. S. Treas. Notes 4½s	15,000 Holyoke 4¼s	4,000 Agawam 4¼s
230,900 United States 4¼s	36,000 Lawrence 4s	5,000 Danvers 4s
50,000 Massachusetts 3½s	25,000 Los Angeles, Cal., 4½s	10,000 Granby 4½s
20,000 Akron, O., 5½s	25,000 Los Angeles, Cal., 5s	20,000 Hadley 3.65%
6,000 Akron, O., 6s	32,000 Lowell 4s	5,000 Hudson 4s
15,000 Beverly 4s	6,000 Lowell 4¼s	17,000 Methuen 4s
22,000 Boston 3½s	10,000 Lynn 3½s	23,000 Monson 4s
102,000 Boston 4s	5,000 Malden 4s	4,000 North Attleboro 4s
10,000 Boston 4¼s	10,000 Medford 4s	25,000 Palmer 3.75%
12,000 Brockton 4s	20,000 Medford 4¼s	24,000 Rockport 4s
4,000 Cambridge 4s	20,000 Miami, Fla., 5s	16,000 Shrewsbury 4s
10,000 Chicopee 4s	2,000 New Bedford 4¼s	15,000 South Hadley 4s
10,000 Detroit, Mich., 5s	20,000 Omaha, Neb., 4½s	29,000 West Springfield 4s
5,000 Dubuque, Ia., 4s	10,000 Quincy 4s	10,000 Winthrop 4s

* Board of Investment.

† Auditing Committee.

Par Value
\$4,000 Foxboro (W. D.) $4\frac{1}{2}$ s
10,000 So. Hadley (F. D.) $4\frac{1}{2}$ s

Railroad Bonds

\$20,000 Atch., Top. & S. F. 4s
35,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
89,000 Boston & Albany 4s
2,000 Boston & Albany 5s
10,000 Boston & Lowell $4\frac{1}{2}$ s
18,000 Boston & Maine 4-5s
22,000 Boston & Maine $4\frac{1}{2}$ -5s
35,000 Boston & Maine 5s
25,000 Carth. & Adiron. 4s
2,000 Chesapeake & Ohio 5s
10,000 Chesapeake & Ohio 6s
80,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s
15,000 Chi. & North Western $4\frac{1}{2}$ s
36,000 Chi. & North Western 5s
16,000 Chi., R. I. & Pac. 4s
4,000 Great Northern 5s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Holyoke & Westfield $4\frac{1}{2}$ s
45,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
16,000 Louis., Cinn. & Lex. $4\frac{1}{2}$ s
20,000 Louis. & Nashville 4s
4,000 Louis. & Nashville 5s
5,000 Louis. & Nashville $6\frac{1}{2}$ s
10,000 Maine Central $4\frac{1}{2}$ s
5,000 Maine Central 5s
11,000 Mobile & Ohio 5s
9,000 N. Y. Central 6s

Par Value

\$20,000 N. Y. C. & H. R. $3\frac{1}{2}$ s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 5s
35,000 Old Colony 5s
35,000 Pennsylvania $4\frac{1}{2}$ s
25,000 Pennsylvania 5s
3,000 St. P., Minn. & Man. $4\frac{1}{2}$ s
10,000 Union Pac. 4s

Street Railway Bonds

\$15,000 Boston Elevated 4s
95,000 Boston Elevated 5s
10,000 Boston Elevated $5\frac{1}{2}$ s
25,000 Eastern Mass. $4\frac{1}{2}$ s
25,000 Holyoke 5s
10,000 Holyoke 6s
10,000 West End $4\frac{1}{2}$ s
35,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal $3\frac{1}{2}$ s

Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
16,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}$ s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds**Par Value**

\$25,000 Brooklyn Ed. Co. 5s
15,000 Brooklyn Union Gas Co. 5s
10,000 Central Me. Pow. Co. 5s
20,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}$ s
25,000 Consolidated Gas Co. of Baltimore City $4\frac{1}{2}$ s
25,000 Consolidated Gas Co. of Baltimore City 5s
5,000 Empire Dist. El. Co. 5s
30,000 Kansas City Pow. & Lt. Co. $4\frac{1}{2}$ s
10,000 Los Angeles Gas & El. Corp. 6s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
25,000 United El. Lt. & Pow. Co. $4\frac{1}{2}$ s

Bank Stocks**Shs.**

118 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
390 City Nl. Bk., Holyoke
300 Hadley Falls Tr. Co., Holyoke
6 Holyoke Nl. Bk.
106 Third Nl. Bk., Springfield

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 45

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*

George S. Nesbit, *Treasurer*
Albert D. Alderman, *Assistant Treasurer*

Board of Trustees: G. P. B. Alderman*, O. D. Allyn*, W. A. Allyn†, G. W. Brainard, T. S. Childs, A. D. Du-rocher, H. J. Frink*, H. L. Frink, L. M. Gaylord, L. G. Heinrichz, John Hildreth, J. C. Hubbard†, J. N. Hubbard†, P. M. Judd, W. J. Mills, C. H. Taber*, C. F. Tilley.

Deposits draw interest from first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,593,489 56	Deposits (11,622 accounts, average, \$851.09)	\$9,891,463 26
Railroad bonds and notes	781,295 35	Surplus:—	
Street railway bonds	86,356 25	a. Guaranty fund (3.88% of deposits)	384,000 00
Boston Terminal Co. bonds	140,156 25	b. Profit and loss	389,724 74
Telephone company bonds	168,156 25	Interest and rents, less current ex-penses and taxes	249,234 04
Gas, electric and water company bonds	351,393 75	Other liabilities	900 00
Bank and trust company stocks	44,670 00		
Loans on real estate (less \$500 due thereon)	6,835,320 00		
Loans on personal security	264,912 17		
Bank building (est. val., \$230,000)	175,000 00		
Due from banks and trust companies	451,321 54		
Cash and cash items	23,250 92		
Total Assets	\$10,915,322 04	Total Liabilities	\$10,915,322 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,449.45	\$19,049.98	\$6,000.00	\$164.96	\$4,501.24	\$34,165.63
Cost per \$1,000 of assets	.41	1.74	.55	.01	.42	3.13
Cost per \$1,000 of assets not including State tax and rent						2.17
Gross income received during the year,	\$529,777.86.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.18%)

741 real estate loans, averaging \$9,224.45 (average rate, 5.50%): 5½%, \$6,835,320.
 121 personal loans, averaging \$2,189.35 (average rate, 5.84%): 5%, \$41,563; 6%, \$223,349.
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).
 Number of loans not over \$3,000 each, 349, amounting to \$600,478.17.
 54 real estate loans made during year, amounting to \$469,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%		\$201,069 12
May, 1927, 2¼%		207,801 57
Number of deposits during year, 21,614, amounting to (accounts opened 1,218)		1,995,039 08
		\$2,403,909 77
Number of withdrawals during year, 12,559, amounting to (accounts closed 1,227)		1,819,031 74
Net increase in amount due depositors (accounts decreased 9)		\$584,878 03

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$200,000 U. S. Treas. Bonds 4¼s	\$25,000 N. Y. C. & H. R. 4s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	
1,240,950 United States 4¼s	80,000 N. Y., N. H. & H. 3½s	50,000 Central Me. Pow. Co. 5s	
20,000 Boston 4s	50,000 N. Y., N. H. & H. 4s	50,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Fall River 4s	50,000 No. Pacific 6s	25,000 Consolidated Gas Co. of Baltimore City 4½s	
2,000 Holyoke 4½s	20,000 Norwich & Worcester 4½s	25,000 Consumers Pow. Co. 5s	
30,000 Lynn 4s	15,000 Old Colony 3½s	25,000 Empire Dist. El. Co. 5s	
50,000 New Bedford 4s	35,000 Old Colony 4s	35,000 Los Angeles Gas & El. Corp. 5½s	
7,000 Wakefield 4s	45,000 Old Colony 5s	25,000 N. J. Pow. & Lt. Co. 5s	
	25,000 Old Colony 5½s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
		25,000 Ohio Pub. Service Co. 5s	
		25,000 Pacific Gas & El. Co. 5s	
		25,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds		Bank Stocks	
\$25,000 Atch., Top. & S. F 6 4s	Street Railway Bonds	Shs.	
37,000 Boston & Albany 3½s	\$15,000 Boston Elevated 4s	243 Hadley Falls Tr. Co., Holyoke	
39,000 Boston & Albany 4s	25,000 Boston Elevated 6s	44 Third Nl. Bk. & Tr. Co., Springfield	
5,000 Boston & Albany 4½s	50,000 Eastern Mass. 4½s		
5,000 Boston & Albany 5s			
50,000 Boston & Maine 4-5s	Boston Terminal Co. Bonds		
100,000 Boston & Maine 5s	\$150,000 Boston Terminal 3½s		
50,000 Chi. & North Western 4¾s	Telephone Company Bonds		
25,000 Chi. & North Western 5s	\$100,000 Am. Tel. & Tel. Co. 5s		
25,000 Conn. River 4s	20,000 Bell Tel. Co. of Penn. 5s		
50,000 Delaware & Hudson 4s	25,000 N. E. Tel. & Tel. Co. 4½s		
50,000 Minn., St. P. & S. Ste. M. 4s	25,000 N. Y. Tel. Co. 4½s		

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 22

Wilbur A. Wood, *President*
 Walter M. Hilliard, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*
 Effie L. Woods, *Assistant Treasurer*

Board of Trustees: E. H. Adams, G. W. Butterfield, J. L. Claflin*, A. W. Gerry†, W. M. Hilliard, H. D. Jourdan, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, H. H. Piper, D. J. Riley, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from tenth day of February, May, August and November; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$144,018 75	Deposits (1,226 accounts, average, \$469.41)	\$575,497 30
Street railway bonds	35,800 00	Surplus:—	
Gas, electric and water company bonds	65,000 00	a. Guaranty fund (5% of deposits)	28,780 60
Bank and trust company stocks	9,400 00	b. Profit and loss	28,329 49
Loans on real estate	377,980 00	Interest and rents, less current expenses and taxes	14,500 00
Bank building (est. val., \$6,000)	1,000 00		
Due from banks and trust companies	13,323 97		
Cash	584 80		
Total Assets	\$647,107 52	Total Liabilities	\$647,107 52

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,021.89	\$2,270.00	\$360.00	—	\$711.92	\$4,363.81
Cost per \$1,000 of assets	1.58	3.50	.56	—	1.10	6.74
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$35,704.82.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.68%)

real estate loans, averaging \$3,742.38 (average rate, 6%): 6%, \$377,080; 6½%, \$900.
 ds, stocks, etc. (average rate on amount invested, 5.21%).
 nber of loans not over \$3,000 each, 59, amounting to \$91,630.
 eal estate loans made during year, amounting to \$53,150.

Dividends, Deposits and Withdrawals

inary dividends declared during year: Nov., 1926, 2¼%		\$13,691 70
May, 1927, 2¼%		13,931 98
number of deposits during year, 976, amounting to (accounts opened 72)		57,213 01
		<hr/>
		\$84,836 69
number of withdrawals during year, 734, amounting to (accounts closed 88)		74,719 82
		<hr/>
Net increase in amount due depositors (accounts decreased 16)		\$10,116 87

SCHEDULE OF SECURITIES OWNED

Railroad Bonds		Par Value	Par Value
Value		\$5,000 N. Y. C. & H. R. 3¼s	\$5,000 Los Angeles Gas & El.
5,000 Baltimore & Ohio 4½s		5,000 N. Y., N. H. & H. 3½s	Corp. 6s
5,000 Baltimore & Ohio 5s		10,000 N. Y., N. H. & H. 4s	10,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Boston & Albany 5s		5,000 N. Y. Maine Seaport 5s	15,000 Pittsfield El. Co. 6s
5,000 Boston & Maine 4s		10,000 Pennsylvania 4½s	20,000 Turners Falls Pow. & El.
5,000 Boston & Maine 4½-5s		10,000 Pitts., Va. & Char. 4s	Co. 5s
5,000 Boston & Maine 4½-5s		6,000 St. J. & L. C. 5s	5,000 Worcester Gas Lt. Co.
5,000 Boston & Maine 5s			5½s
5,000 Boston & Maine 6-5s			
5,000 C., B. & Q. 3½s			
5,000 Chi., Mil. & St. Paul 4½s		Street Railway Bonds	
5,000 Chi., Mil. & St. Paul 5s		\$5,000 Boston Elevated 4s	
5,000 Fitchburg 5s		10,000 Eastern Mass. 4½s	
5,000 Illinois Central 3½s		15,000 West End 5s	
5,000 Lake Sh. & Mich. So. 3½s		10,000 Worc. Consolidated 5s	
5,000 Maine Central 4½s			
5,000 Mich. Central 3½s			
5,000 Minn., St. P. & S. Ste.		Gas, Electric and Water Com-	
M. 5s		pany Bonds	
		\$10,000 Central Me. Pow. Cp. 5½s	

Bank Stocks

Shs.	
10 Greylock Nl. Bk., Adams	
24 Atlantic Nl. Bk., Boston	
50 First Nl. Bk., Boston	
10 Webster & Atlas Nl. Bk., Bos-	
ton	

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 39

George B. Cochran, *President*
 O. O. Welsh, *Clerk of the Corporation*

A. George Gilman, *Treasurer*
 Ralph S. Sullivan, *Assistant Treasurer*

rd of Trustees: H. P. Andrews, G. B. Cochran*, A. G. Gilman, David Goodale†, W. G. Hill, N. M. Hunter,
 G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, F. E. Morris, W. H. Moulton, G. W. Parker*,
 L. F. Priest, J. H. Robinson*†, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

osits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday
 of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays,
 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
lie funds, bonds and notes	\$414,150 00	Deposits (8,600 accounts, average,	
road bonds and notes	582,932 50	\$496.85)	\$4,272,931 81
et railway bonds	82,146 50	Surplus:—	
phone company bonds	28,750 00	a. Guaranty fund (4.96% of de-	
, electric and water company		posits)	211,800 00
onds	133,300 00	b. Profit and loss	138,242 34
nk and trust company stocks	45,720 00	Interest, less current expenses	61,496 86
ns on real estate (less \$17,197 due		Discount unearned	440 00
hereon)	2,905,773 00	Other liabilities	1,900 25
ns on personal security	307,477 03		
nk building (est. val., \$80,000)	62,664 58		
es, insurance, etc., paid on mort-			
aged properties	266 28		
er assets	861 82		
from banks and trust companies	90,896 84		
h and cash items	31,872 71		
Total Assets	\$4,686,811 26	Total Liabilities	\$4,686,811 26

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$4,058.86	\$13,153.75	\$1,800.00	\$2,815.23	\$6,332.05	\$28,159.89
t per \$1,000 of assets	.87	2.81	.38	.60	1.35	6.01
t per \$1,000 of assets not including State tax and rent						4.76
ss income received during the year, \$254,495.64.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.48%)

731 real estate loans, averaging \$3,975.06 (average rate, 5.97%): 5½%, \$161,245; 6%, \$2,744,528.
 113 personal loans, averaging \$2,721.03 (average rate, 5.27%): 4½%, \$75,000; 4¾%, \$10,000; 5%, \$96,25½%, \$5,852; 6%, \$120,330.

Bonds, stocks, etc. (average rate on amount invested, 4.42%).

Number of loans not over \$3,000 each, 594, amounting to \$930,247.42.

129 real estate loans made during year, amounting to \$630,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼% \$90,869
 July, 1927, 2¼% 93,591

Number of deposits during year, 15,716, amounting to (accounts opened 1,188) \$1,247,880
 1,134,273

Number of withdrawals during year, 10,182, amounting to (accounts closed 1,164)

Net increase in amount due depositors (accounts increased 24) \$113,600

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
 \$244,000 U. S. Treas. Bonds 4¼s
 22,000 Boston 4¼s
 30,000 Peabody 4¼s
 10,000 Revere 4¼s
 5,000 Springfield 4¼s
 33,000 Belmont 4¼s
 20,000 Berlin 4s
 19,000 Bolton 4s
 2,000 Hudson 3½s
 1,400 Hudson 3½s
 300 Hudson 3¾s
 4,200 Hudson 3.80%
 7,000 Hudson 3.90%
 1,250 Hudson 4s
 2,000 Hudson 4¼s
 9,000 Hudson 4½s
 4,000 Hudson 5½s

Railroad Bonds

\$20,000 Atch., Top. & S. Fé 4s
 10,000 Baltimore & Ohio 4s
 15,000 Bangor & Aroostook 5s
 20,000 Boston & Albany 3½s
 16,000 Boston & Maine 4s
 5,000 Boston & Maine 4-5s
 30,000 Boston & Maine 5s
 15,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 30,000 Chi., Mil. & St. Paul 4½s
 7,000 Chi. & North Western 5s
 12,000 Chi. & North Western 6s

Par Value

\$5,000 Chi., R. I. & Pac. 4s
 10,000 Delaware & Hudson 4s
 10,000 European & N. A. 4s
 5,000 Illinois Central 3s
 23,000 Illinois Central 3½s
 40,000 Illinois Central 4s
 10,000 Lake Sh. & Mich. So. 4s
 30,000 Louis. & Nashville 5s
 35,000 Maine Central 4½s
 20,000 Mich. Cent. 3½s
 2,000 Mich. Cent.-Mich. Air Line 4s
 15,000 Mich. Cent.-D. & B. City 5s
 5,000 Mil. & Northern 4½s
 5,000 N. Y. C. & H. R. 3½s
 20,000 N. Y. C. & H. R. 4s
 14,000 N. Y. C. & H. R. 5s
 10,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s
 10,000 Northern Ry. 5s
 15,000 No. Maine Seaport 5s
 10,000 Ohio River 5s
 45,000 Pennsylvania 4½s
 5,000 Portland Terminal 4s
 10,000 St. P., Minn. & Man. 4s
 35,000 So. Pacific 4s
 10,000 Washington Co. 3½s

Street Railway Bonds

\$20,000 Boston Elevated 4s
 25,000 Eastern Mass. 4½s

Par Value

\$11,400 Eastern Mass. 6s
 5,000 West End 5s
 25,000 Worc. Consolidated 4

Telephone Company Bonds
 \$4,500 N. E. Tel. & Tel. Co.
 25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & Corp. 5s
 10,000 Central Me. Pow. Co.
 10,000 Commonwealth Ed. Co.
 20,000 Consumers Pow. Co.
 10,000 Los Angeles Gas & Corp. 5½s
 10,000 Pacific Gas & El. Co.
 35,000 Southern Cal. Ed. Co.
 15,000 Twin State Gas & El. 5½s
 10,000 Wisconsin Pow. & Lt. 5½s

Bank Stocks

Shs.
 73 Atlantic Nl. Bk., Boston
 30 First Nl. Bk. of Boston
 35 Hudson Nl. Bk.
 50 Merchants Nl. Bk., Worcester
 5 Worcester Bk. & Tr. Worcester

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 25

Norman J. Bolles, *President*

Arthur C. Damon, *Clerk of the Corporation*

George E. Farley, *Treas*

Board of Trustees: N. J. Bolles, A. S. Brown* †, G. B. Brown*, C. F. Chapman, A. C. Damon*, S. F. Dar George Fall*, G. E. Farley, C. E. Goodhue*, W. G. Horton, J. T. Morton†, D. S. Perley, George I cott, R. L. Purinton†.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are pay the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturd 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$255,754 00	Deposits (4,050 accounts, average, \$364.96)	\$1,478,100
Railroad bonds and notes	426,401 00	Surplus:—	
Street railway bonds	51,903 50	a. Guaranty fund (4.94% of de-	
Telephone company bonds	27,000 00	posits)	73,091
Gas, electric and water company bonds	79,750 00	b. Profit and loss	69,36
Bank and trust company stocks	10,500 00	Interest, less current expenses	8,52
Loans on real estate (less \$4,350 due thereon)	747,917 83		
Taxes, insurance, etc., paid on mortgaged properties	967 85		
Due from banks and trust companies	24,694 36		
Cash and cash items	4,208 57		
Total Assets	\$1,629,097 11	Total Liabilities	\$1,629,09

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,732.01	\$4,735.00	\$900.00	\$102.15	\$1,903.04	\$10,372.20
Cost per \$1,000 of assets	1.68	2.91	.55	.06	1.17	6.37
Cost per \$1,000 of assets not including State tax and rent						4.14
Assets income received during the year, \$80,173.09.						

Rates on Investments and Loans (Average on All, 5.14%)

Real estate loans, averaging \$2,077.54 (average rate, 5.82%): 5%, \$119,975; 5½%, \$21,000; 6%, \$606,943.
 Stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 209, amounting to \$288,334.51.
 Real estate loans made during year, amounting to \$125,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	. . . . .	\$30,246 26
July, 1927, 2¼%	. . . . .	31,260 17
Number of deposits during year, 4,190, amounting to (accounts opened 327)		291,124 00
		\$352,630 43
Number of withdrawals during year, 2,695, amounting to (accounts closed 273)		290,550 79
Net increase in amount due depositors (accounts increased 54)		\$62,079 64

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Value		\$20,000 Chi., Mil. & St. Paul 4s	\$23,000 Boston Elevated 5s
8,000 United States 4½s		10,000 Chi., Mil. & St. Paul 4½s	5,000 West End 5s
0,000 Akron, O., 6s		10,000 Chi. & North Western 6s	
0,000 Chelsea 3½s		5,000 Dexter & Piscataquis 4s	
9,000 Hammond, Ind., 6s		15,000 Maine Central 4½s	Telephone Company Bonds
1,000 Peabody 4½s		10,000 Maine Central 5s	\$27,000 Ill. Bell Tel. Co. 5s
2,000 Ipswich 4s		5,000 Minn., St. P. & S. Ste. M. 4s	
1,000 Ipswich 4½s		47,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Com-
3,500 Ipswich 5s		12,000 N. Y. C. & H. R. 5s	pany Bonds
4,000 Brunswick & Topsham, Me. (W. D.), 4s		10,000 N. Y., N. H. & H. 3½s	\$10,000 Kansas City Pow. & Lt. Co. 5s
		33,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 5½s
		10,000 No. Pacific 4s	25,000 New England Pow. Co. 5s
Railroad Bonds		10,000 No. Pacific 4½s	10,000 Pacific Gas & El. Co. 5s
8,000 Atch., Top. & S. F. 4s		20,000 No. Pacific 6s	5,000 Rochester Ry. & Lt. Co. 5s
5,000 Baltimore & Ohio 4s		30,000 Old Colony 4s	20,000 Southern Cal. Ed. Co. 5s
5,000 Baltimore & Ohio 5s		29,000 Pennsylvania 4½s	
0,000 Bann. & Rutland 4½s		10,000 Portland Terminal 4s	
5,000 Boston & Albany 3½s		15,000 St. P., Minn. & Man. 4½s	
0,000 Boston & Albany 4s			
0,000 Boston & Maine 4-5s			
0,000 Boston & Maine 4½s			
0,000 Boston & Maine 4½-5s			
5,000 C., B. & Q. 4s			
1,000 Chi., Mil. & St. Paul 3½s			
		Street Railway Bonds	
		\$10,000 Boston Elevated 4s	
		16,000 Boston Elevated 4½s	
			Bank Stocks
			Shs.
			10 Beacon Tr. Co., Boston
			26 First Nl. Bk., Ipswich
			8 Nl. Grand Bk., Marblehead
			122 Merchants Nl. Bk., Salem

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 43

Bur E. Rowell, *President*Edmund B. Choate, *Treasurer*Fred Eastman, Jr., *Clerk of the Corporation*

Board of Trustees: F. M. Andrew, J. H. Bride*, E. B. Choate, P. R. Clay, J. W. Cross, W. D. Currier*, W. T. Dole, G. W. Hamblet*, A. J. Hanscom, W. D. Hartshorne, W. M. Hastings, J. E. Horne, F. H. Locke, L. E. Locke*, C. D. McDuffie, J. T. Mercer, W. A. Pedler, W. E. Rowell*, G. F. Russell, H. L. Sherman, R. H. Sugatt, A. B. Sutherland†, Arthur Sweeney†, W. D. Twiss†, Harry Wyldie.

Deposits draw interest from first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 1 p.m.; 2 to 4 and 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,288,200 00	Deposits (12,532 accounts, average, \$961.94)	\$12,055.02
Railroad bonds and notes	489,718 75	Christmas and other club deposits	37.94
Street railway bonds	86,000 00	Surplus:—	
Telephone company bonds	211,344 00	a. Guaranty fund (4.87% of deposits)	588.50
Gas, electric and water company bonds	527,687 50	b. Profit and loss	473.11
Bank and trust company stocks	174,050 00	Discount unearned	9.23
Securities acquired for debts	1 00		
Loans on real estate (less \$200 due thereon)	7,483,342 54		
Loans on personal security	2,527,757 15		
Bank building (est. val., \$232,000)	188,679 00		
Real estate by foreclosure, etc. (assessed value, \$3,150)	15,350 98		
Taxes, insurance, etc., paid on mortgaged properties	1,197 78		
Due from banks and trust companies	155,297 23		
Cash and cash items	15,250 98		
Total Assets	\$13,163,876 91	Total Liabilities	\$13,163.87

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	To
Amount paid for	\$11,306.98	\$20,124.53	\$2,400.00	\$1,616.01	\$9,485.80	\$44.93
Cost per \$1,000 of assets	.86	1.53	.18	.12	.72	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year,	\$679,574.37.					

Rates on Investments and Loans (Average on All, 5.50%)

1,059 real estate loans, averaging \$7,066.42 (average rate, 5.97%): 5½%, \$463,000; 5¼%, \$90,000; 5½%, \$6,929,043; 6½%, \$1,300.

263 personal loans, averaging \$9,611.24 (average rate, 4.85%): 4%, \$75,000; 4¼%, \$275,000; 4½%, \$600,000; 4¾%, \$50,000; 4¾%, \$214,000; 4¾%, \$20,000; 5%, \$795,193; 5½%, \$442,868; \$55,696.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 471, amounting to \$732,930.55.

59 real estate loans made during year, amounting to \$517,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1927, 2¼%					\$270.00
	Nov., 1927, 2½%				282.61
Number of deposits during year, 17,525, amounting to (accounts opened 1,531)					2,547.30
					\$3,100.00
Number of withdrawals during year, 11,856, amounting to (accounts closed 1,457)					2,064.61
Net increase in amount due depositors (accounts increased 74)					\$1,035.30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	\$50,000 Portland & Rum. Falls 5s	\$18,000 Boston Elevated 4s	\$75,000 Am. Tel. & Tel. Co. 4s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	Shs.
\$105,000 U. S. Treas. Bonds 4½s	6,000 St. P., Minn. & Man. 4s	50,000 Boston Elevated 4½s	25,000 Ill. Bell. Tel. Co. 5s	25,000 Citizens Gas Co. of Indianapolis 5s	100 First Nl. Bk., Boston
200,000 U. S. Treas. Notes 3½s	20,000 Washington Co. 3½s	25,000 Boston Elevated 5s	75,000 N. E. Tel. & Tel. Co. 4½s	25,000 Commonwealth Ed. Co. 5s	600 Nl. Shawmut Bk., Boston
983,200 United States 4½s	25,000 W. Va. & Pitts. 4s		50,000 N. E. Tel. & Tel. Co. 5s	25,000 Conn. Lt. & Pow. Co. 4½s	25 Webster & Atlas Nl. Bk. ton
Railroad Bonds				25,000 Consumers Pow. Co. 5s	160 Bay State Nl. Bk., Lawr
\$20,000 Ateh., Top. & S. F. 6 4s				25,000 Empire Dist. El. Co. 5s	100 Merchants Tr. Co., Lawr
35,000 Baltimore & Ohio 4s					100 Old Colony Tr. Co., Bost
30,000 Baltimore & Ohio 5s					
25,000 Bangor & Aroostook 5s					
25,000 Boston & Maine 3s					
1,000 Boston & Maine 4½s					
25,000 Boston & Maine 4½-5s					
35,000 Boston & Maine 5s					
22,500 Boston & Maine 6-5s					
10,000 Chi., Mil. & St. Paul 4½s					
25,000 Cleve. Short Line 4½s					
25,000 Illinois Central 3s					
50,000 Illinois Central 3½s					
10,000 Maine Central 4½s					
15,000 Mich. Cent.-Jol. & No. Ind. 4s					
10,000 Mobile & Ohio 6s					
25,000 N. Y., N. H. & H. 3½s					
50,000 N. Y., N. H. & H. 4s					
25,000 No. Maine Seaport 5s					
25,000 Norwich & Worc. 4½s					
25,000 Old Colony 4s					

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 33.

rt I. Couch, *President*

Cyrus E. Bean, *Clerk of the Corporation*

Herbert P. Wilkinson, *Treasurer*

d of Trustees: J. R. Ball†, C. E. Bean†, A. H. Chamberlain, F. N. Chandler, T. M. Cogswell, A. I. Couch*, F. H. Eaton*, G. E. Kunhardt, W. M. Lamont, R. J. Macartney†, J. H. Morse*, J. A. Peabody, S. F. Rockwell, Irving Southworth, Richard Ward*.

its draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
ic funds, bonds and notes	\$2,620,000 00	Deposits (32,260 accounts, average, \$766.92)	\$24,740,927 27
road bonds and notes	2,117,000 00	Christmas and other club deposits	105,138 00
et railway bonds	285,000 00	Surplus:—	
phone company bonds	468,000 00	a. Guaranty fund (4.93% of de-	
electric and water company		posits)	1,225,000 00
nds	937,000 00	b. Profit and loss	1,075,792 92
s and trust company stocks	600,900 00	Interest and rents, less current ex-	
is on real estate (less \$15,550 due		penses	26,080 73
ereon)	14,651,650 00		
is on personal security	4,859,589 32		
c building (est. val., \$200,000)	70,000 00		
estate by foreclosure, etc. (as-			
sed value, \$65,850)	61,869 87		
s, insurance, etc., paid on mort-			
ged properties	3,812 38		
from banks and trust companies	463,890 04		
	34,227 31		
Total Assets	\$27,172,938 92	Total Liabilities	\$27,172,938 92

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for	\$30,285.74	\$55,004.37	\$5,000.00	\$3,100.50	\$11,106.21	\$104,496.82
per \$1,000 of assets	1.11	2.02	.18	.12	.41	3.84
per \$1,000 of assets not including State tax and rent						2.55
s income received during the year,	\$1,459,498.17.					

Rates on Investments and Loans (Average on All, 5.62%)

real estate loans, averaging \$7,098.66 (average rate, 5.93%): 5%, \$178,750; 5½%, \$217,000; 5¾%, \$1,421,700; 6%, \$12,834,200.
personal loans, averaging \$17,293.91 (average rate, 4.78%): 4¼%, \$50,000; 4½%, \$2,101,000; 4¾%, \$800,000; 4¾%, \$25,000; 5%, \$1,420,749; 5½%, \$462,840.
ls, stocks, etc. (average rate on amount invested, 5.56%).
ber of loans not over \$3,000 each, 944, amounting to \$1,642,090.
real estate loans made during year, amounting to \$794,800.

Dividends, Deposits and Withdrawals

ary dividends declared during year: April, 1927, 2½%	\$567,096 48
Oct., 1927, 2½%	589,410 22
ber of deposits during year, 39,328, amounting to (accounts opened 3,446)	4,684,060 72
	\$5,840,567 42
ber of withdrawals during year, 28,753, amounting to (accounts closed 3,884)	4,179,709 76
Net increase in amount due depositors (accounts decreased 438)	\$1,660,857 66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$100,000 Boston & Albany 5s	\$50,000 Minn., St. P. & S. Ste.
000 U. S. Treas. Bonds 3¾s	50,000 Boston & Maine 4-5s	M. 5s
000 U. S. Treas. Bonds 4s	50,000 Boston & Maine 4½s	50,000 Mobile & Mont. 4½s
000 U. S. Treas. Bonds 4¾s	100,000 Boston & Maine 4½-5s	50,000 Mobile & Ohio 6s
000 United States 4½s	25,000 Boston, R. B. & Lynn 4¾s	100,000 N. Y., N. H. & H. 4s
000 Boston 4s	25,000 C., B. & Q. 4s	25,000 Norfolk & Western 6s
000 Fall River 4s	100,000 Chil., Mil. & St. Paul 5s	48,000 Northern Ry. 5s
000 Gloucester 3¾s	90,000 Cleveland & Pitts. 4½s	10,000 Pitts., Mck. & Yough. 6s
000 Lawrence 4½s	65,000 Cleve. Short Line 4½s	100,000 St. P., Minn. & Man. 4½s
000 Springfield 4s	100,000 Fitchburg 5s	60,000 St. P., Minn. & Man. 6s
000 Marshfield 4s	300,000 Fre., Elk. & Mo. Val. 6s	50,000 San Fran. & San J. Val. 5s
000 Natick 4s	50,000 Har. Riv. & Pt. Ches. 4s	100,000 Wil. & Sioux Falls 5s
	100,000 Illinois Central 3s	
	100,000 Illinois Central 4½s	
	65,000 Louis. & Nashville 5s	
Railroad Bonds	100,000 Maine Central 4½s	Street Railway Bonds
000 Baltimore & Ohio 4½s	100,000 Maine Central 5s	\$70,000 Boston Elevated 4½s
000 Baltimore & Ohio 5s	65,000 Mil., Lake Sh. & West 5s	50,000 Holyoke 5s
000 Bangor & Aroostook 5s		200,000 West End 5s
		50,000 Wore. Consolidated 4½s

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds	
Par Value	
\$50,000 Am. Tel. & Tel. Co. 5s	
45,000 Ill. Bell Tel. Co. 5s	
20,000 N. E. Tel. & Tel. Co. 4½s	
100,000 N. E. Tel. & Tel. Co. 5s	
300,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Com- pany Bonds	
\$50,000 Brooklyn Ed. Co. 5s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
125,000 Cleveland El. Ill. Co. 5s	
55,000 Commonwealth Ed. Co. 5s	

Par Value	
\$60,000 Conn. Lt. & Pow. Co. 4½s	
40,000 Conn. Lt. & Pow. Co. 5½s	
100,000 Conn. Lt. & Pow. Co. 7s	
10,000 Consumers Pow. Co. 5s	
75,000 Kansas City Pow. & Lt. Co. 5s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Ohio Pub. Service Co. 6s	
25,000 Pacific Gas & El. Co. 5½s	
25,000 Pacific Gas & El. Co. 6s	
110,000 Southern Cal. Ed. Co. 5s	
15,000 Southern Cal. Ed. Co. 5½s	

Bank Stocks	
Shs.	
225 American Tr. Co., Boston	
720 Atlantic Nl. Bk., Boston	
1,000 First Nl. Bk., Boston	
650 Merchants Nl. Bk., Bos.	
750 Nl. Shawmut Bk., Bos.	
922 Old Colony Tr. Co., Bos.	
492 Second Nl. Bk., Boston	
200 Webster & Atlas Nl. Boston	
100 Haverhill Nl. Bk.	
800 Bay State Nl. Bk., Lawr	
50 Merchants Tr. Co., Lawr	
100 Appleton Nl. Bk., Lowell	

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

Alvin E. Mack, *President*

Irving W. Sargent, *Clerk of the Corporation*

Lewis A. Foye, *Treas.*

Board of Trustees: L. A. Foye, C. H. Kitchin, G. E. Kunhardt, Jr., A. E. Lang, J. A. Macdonald, A. E. MacF. W. McLanathan, K. S. Norwood*, J. A. Perkins, W. E. Philbrick*, R. A. Prescott, I. W. Sargent, F. H. Saunders†, J. E. Walworth†, D. K. Webster.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,943,013 22	Deposits (20,202 accounts, average, \$806.07)	\$16,284,200
Railroad bonds and notes	689,034 00	Christmas and other club deposits	70,520
Gas, electric and water company bonds	354,562 50	Surplus:—	
Bank and trust company stocks	20,400 00	a. Guaranty fund (4.73% of deposits)	774,470
Loans on real estate (less \$16,504.08 due thereon)	10,714,308 90	b. Profit and loss	298,620
Loans on personal security	2,678,378 00	Interest and rents, less current expenses	301,820
Bank building (est. val., \$225,000)	95,000 00	Discount unearned	53,150
Real estate by foreclosure, etc. (assessed value, \$9,700)	9,671 09		
Taxes, insurance, etc., paid on mortgaged properties	1,883 54		
Due from banks and trust companies	264,184 10		
Cash and cash items	12,358 04		
Total Assets	\$17,782,793 39	Total Liabilities	\$17,782,793 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,291.09	\$26,763.39	\$6,000.00	\$580.39	\$8,453.98	\$54,088.85
Cost per \$1,000 of assets	.69	1.50	.34	.03	.48	3.04
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$916,018.76.						

Rates on Investments and Loans (Average on All, 5.36%)

1,822 real estate loans, averaging \$5,880.52 (average rate, 5.98%): 5%, \$104,500; 5½%, \$186,000; 5¾%, \$42,000; 6%, \$10,363,459; 6½%, \$18,350.
301 personal loans, averaging \$8,898.27 (average rate, 4.57%): 4¼%, \$640,000; 4½%, \$50,000; 4¾%, \$1,460,000; 4¾%, \$20,000; 4¾%, \$230,000; 5%, \$105,350; 5½%, \$24,300; 5¾%, \$5,000; 5¾%, \$3,127; 6%, \$140,601.
Bonds, stocks, etc. (average rate on amount invested, 4.24%).
Number of loans not over \$3,000 each, 800, amounting to \$1,109,813.
130 real estate loans made during year, amounting to \$1,447,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$362,897
July, 1927, 2½%	381,690
Number of deposits during year, 37,945, amounting to (accounts opened, 2,703)	3,762,100
	\$4,506,694
Number of withdrawals during year, 21,334, amounting to (accounts closed 2,896)	3,178,315
Net increase in amount due depositors (accounts decreased 193)	\$1,328,378

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
00,000 U. S. Treas. Bonds 3½s	\$9,000 Chicago & North Western 5s	\$10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 U. S. Treas. Bonds 3½s	26,000 Cleveland & Pitts. 3½s	22,000 Consumers Pow. Co. 5s
50,000 U. S. Treas. Bonds 4s	10,000 Erie & Pittsburgh 3½s	75,000 Empire Dist. El. Co. 5s
00,000 U. S. Treas. Bonds 4½s	5,000 European & N. A. 4s	25,000 Lake Sup. Dist. Pow. Co. 5s
35,000 U. S. Treas. Notes 3½s	70,000 Illinois Central 3s	45,000 N. J. Pow. & Lt. Co. 5s
19,000 United States 4½s	3,000 Louis. & Nashville 6½s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
35,000 Cleveland, O., 6s	61,000 Maine Central 4½s	25,000 Turners Falls Pow. & El. Co. 5s
33,000 Haverhill 4s	100,000 Minn., St. P. & S. Ste. M. 5s	25,000 Western N. Y. Util. Co. 5s
10,000 Leominster 4s	59,000 New York Central 6s	25,000 Weymouth Lt. & Pow. Co. 5½s
70,000 Miami, Fla., 5s	25,000 N. Y., N. H. & H. 3½s	
51,000 Wichita Falls, Texas, 4½s	75,000 No. Pacific 6s	
50,000 Woburn 4½s	1,000 No. Pacific 7s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
21,000 Boston & Albany 3½s	\$20,000 Brooklyn Ed. Co. 5s	54 Atlantic Nl. Bk., Boston
10,000 Boston & Maine 4s	5,000 Buffalo Gen. El. Co. 5s	50 Merchants Nl. Bk., Boston
35,000 Boston & Maine 4½s	50,000 Cent. Hudson Gas & El. Corp. 5s	59 Nl. Shawmut Bk., Boston
29,000 Chesapeake & Ohio 6s	20,000 Commonwealth Ed. Co. 5s	22 Webster & Atlas Nl. Bk., Boston
50,000 C., B. & Q. 3½s		19 Bay State Nl. Bk., Lawrence
35,000 C., B. & Q. 4s		
00,000 Chi., Mil. & St. Paul 4½s		

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 38

William C. Benton, *President* James A. Rice, *Clerk of the Corporation* Edward S. Rogers, *Treasurer*
Board of Trustees: W. C. Benton†, H. A. Clark, J. F. Deely†, W. H. Eaton, C. E. Hull, Thomas Norton*, J. A. Rice†, E. S. Rogers*, C. H. Shaylor*, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . . . \$492,668 73	Deposits (4,946 accounts, average, \$621.24) . . . \$3,072,687 30
Railroad bonds and notes . . . 447,621 25	Surplus: —
Street railway bonds . . . 71,700 00	a. Guaranty fund (4.89% of deposits) . . . 150,200 00
Boston Terminal Co. bonds . . . 17,550 00	b. Profit and loss . . . 162,092 50
Telephone company bonds . . . 51,813 75	Interest, less current expenses . . . 68,800 73
Gas, electric and water company bonds . . . 78,337 50	
Bank and trust company stocks . . . 174,336 42	
Ans on real estate . . . 1,842,842 52	
Ans on personal security . . . 173,208 51	
Bank building (est. val., \$19,000) . . . 16,737 95	
Real estate by foreclosure, etc. . . 72 57	
Due from banks and trust companies . . . 82,409 26	
Cash and cash items . . . 4,482 07	
Total Assets . . . \$3,453,780 53	Total Liabilities . . . \$3,453,780 53

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,947.28	\$8,859.04	\$1,000.00	\$928.14	\$2,543.83	\$16,278.29
Cost per \$1,000 of assets . . .	.85	2.56	.29	.27	.74	4.71
Cost per \$1,000 of assets not including State tax and rent . . .						3.57
Loss income received during the year, \$193,500.38.						

Rates on Investments and Loans (Average on All, 5.62%)

Real estate loans, averaging \$2,920.51 (average rate, 5.88%): 5%, \$44,575; 5½%, \$340,436; 6%, \$1,457,832.
 Personal loans, averaging \$2,510.26 (average rate, 5.93%): 5%, \$9,088; 5½%, \$5,150; 6%, \$158,971.
 Bonds, stocks, etc. (average rate on amount invested, 5.21%).
 Number of loans not over \$3,000 each, 568, amounting to \$670,051.03.
 Real estate loans made during year, amounting to \$161,913.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼% . . .	\$62,907 22
May, 1927, 2¼% . . .	64,851 18
Extra dividends declared during year . Nov., 1926, ¼% . . .	6,994 10
Number of deposits during year, 6,193, amounting to (accounts opened 490) . . .	533,729 55
	\$668,482 05
Number of withdrawals during year, 3,894, amounting to (accounts closed 431) . . .	477,202 74
Net increase in amount due depositors (accounts increased 59) . . .	\$191,279 31

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Lake Sh. & Mich. So. 4s	\$5,000 Central Me. Pow. Co. 5
\$20,000 U. S. Treas. Bonds 3½s	10,000 Louis. & Nashville 4s	5,000 Conn. Lt. & Pow. Co. 4
45,000 U. S. Treas. Bonds 4s	5,000 Louis. & Nashville 4½s	5,000 Eastern Wisc. El. Co.
195,000 U. S. Treas. Bonds 4¼s	5,000 Montana Central 6s	5,000 Empire Dist. El. Co. 5
50,000 United States 4¼s	5,000 N. Orleans & Mobile 6s	2,000 N. B. Gas & Ed. Lt. Co.
5,000 Massachusetts 3½s	10,000 N. Y. C. & H. R. 3½s	10,000 Ohio Pub. Service 7½s
5,000 Washington 6s	10,000 N. Y. C. & H. R. 4s	5,000 Pacific Gas & El. Co. 4
15,000 Boston 4s	15,000 N. Y. C. & H. R. 5s	5,000 Pacific Gas & El. Co. 6
5,000 Fall River 4s	10,000 N. Y., N. H. & H. 3½s	7,000 Pittsfield El. Co. 6s
7,000 Medford 4s	20,000 N. Y., N. H. & H. 4s	15,000 Southern Cal. Ed. Co.
5,000 Leominster 4s	20,000 No. Maine Seaport 5s	5,000 Turners Falls Pow. & Co. 5s
3,000 Ludlow 4¼s	10,000 No. Pacific 4½s	
5,000 Frammingham 4s	15,000 No. Pacific 6s	
21,000 Lee 4s	25,000 Old Colony 4s	
20,000 Lee 4¼s	5,000 Old Colony 5s	
43,000 Lee 4½s	5,000 Old Colony 5½s	
3,000 Otis 4¼s	20,000 Pennsylvania 4½s	
6,000 Otis 4½s	5,000 Pennsylvania 5s	
5,250 Otis 4¾s	10,000 Providence Terminal 4s	
10,500 Tyringham 4½s	10,000 Sioux City & Pac. 3½s	
8,000 Whitman 4s	10,000 So. Pacific 4s	
8,000 Lee (F. D.) 4s	5,000 Union Pac. 5s	
10,000 Lee (F. D.) 4¼s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$5,000 Baltimore & Ohio 4½s	\$20,000 Boston Elevated 4s	Shs.
5,000 Baltimore & Ohio 5s	5,000 Boston Elevated 4½s	30 First Nl. Bk., Amherst
10,000 Bangor & Aroostook 5s	5,000 Boston Elevated 5s	35 American Tr. Co., Boston
10,000 Beech Creek 4s	15,000 Eastern Mass. 4½s	54 Atlantic Nl. Bk., Boston
5,000 Boston & Albany 3½s	15,000 Hoosac Valley 7s	25 Bank of Commerce & Tr. Co. Boston
5,000 Boston & Albany 4s	5,000 Lynn & Boston 6s	50 Beacon Tr. Co., Boston
5,000 Boston & Albany 5s	10,000 West End 4s	87 First Nl. Bk., Boston
5,000 Boston & Lowell 4½s	5,000 West End 5s	35 Merchants Nl. Bk., Boston
5,000 Boston & Maine 4-5s	5,000 Worc. Consolidated 4½s	75 Nl. Shawmut Bk., Boston
20,000 Boston & Maine 4½-5s		100 Old Colony Tr. Co., Boston
15,000 Boston & Maine 5s		50 Second Nl. Bk., Boston
8,500 Boston & Maine 6-5s		30 State St. Tr. Co., Boston
5,000 Boston, R. B. & Lynn 4¾s		40 Webster & Atlas Nl. Bk., Boston
10,000 C., B. & Q. 3½s		35 Nl. Mahaiwe Bk., Great Br. rington
10,000 C., B. & Q. 4s		18 City Nl. Bk., Holyoke
10,000 Chi., Mil. & St. Paul 4½s		30 Hadley Falls Tr. Co., Holyok
5,000 Chi., Mil. & St. Paul 5s		25 Holyoke Nl. Bk.
5,000 Chi. & North Western 4s		121 Lee Nl. Bk.
5,000 Chi. & North Western 4½s		34 North Adams Nl. Bk.
5,000 Chi. & North Western 4¾s		129 Agricultural Nl. Bk., Pittsfiel
5,000 Chi. & North Western 5s		10 Berkshire Loan & Tr. Co. Pittsfield
10,000 Chi. & North Western 5s		60 Pittsfield Nl. Bk.
15,000 Chi., R. I. & Pac. 4s		15 Third Nl. Bk., Pittsfield
20,000 Har. Riv. & Pt. Ches. 4s		50 Chapin Nl. Bk., Springfield
25,000 Illinois Central 3½s		60 Springfield Nl. Bk.
25,000 Illinois Central 4s		4 Springfield S. D. & Tr. Co.
		105 Third National Bk. & Tr. Co. Springfield
		15 Housatonic Nl. Bk., Stoe bridge
		40 Worcester Co. Nl. Bk., Worces
		ter

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 49

Alonzo B. Davidson, *President*Charles S. McMullin, *Treasur*Alexander McNeish, *Clerk of the Corporation*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leafiang
C. S. McMullin, Alexander McNeish, C. E. Perry, F. L. Powers*, W. E. Sprague*, S. G. Warren*, Walt
Warrent†, W. C. Watson*†.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$97,685 19	Deposits (2,034 accounts, <i>average</i> , \$680.79)	\$1,384,734 7
Railroad bonds and notes	202,071 25	Christmas and other club deposits	3,406 0
Street railway bonds	29,244 60	Surplus—	
Telephone company bonds	21,135 00	a. Guaranty fund (4.87% of de-	
Gas, electric and water company bonds	130,276 25	posits)	67,549 0
Bank and trust company stocks	54,775 00	b. Profit and loss	64,205 7
Securities acquired for debts	10 00	Interest and rents, less current ex-	
Loans on real estate	940,638 53	penses	34,599 7
Loans on personal security	19,967 50	Other liabilities	18,703 0
Bank building (est. val., \$9,000)	6,000 00		
Due from banks and trust companies	65,736 71		
Cash	5,657 72		
Total Assets	\$1,573,197 75	Total Liabilities	\$1,573,197 7

* Board of Investment.

† Auditing Committee.

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,283.20	\$3,480.00	\$400.00	\$234.23	\$1,261.77	\$6,664.20
Cost per \$1,000 of assets . . . . .	.82	2.21	.26	.15	.80	4.24
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year, \$81,661.28.						

33 real estate loans, averaging \$2,664.70 (average rate, 6%): 6%, \$940,639.
15 personal loans, averaging \$1,311.13 (average rate, 5.68%): 5%, \$6,400; 6%, \$13,567.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 264, amounting to \$384,381.03.
32 real estate loans made during year, amounting to \$63,325.

Ordinary dividends declared during year: Dec., 1926, 2¼%					\$28,608 04
June, 1927, 2¼%					29,516 60
Number of deposits during year, 3,301, amounting to (accounts opened 151)					272,842 17
					<u>\$330,966 81</u>
Number of withdrawals during year, 1,696, amounting to (accounts closed 106)					247,582 86
Net increase in amount due depositors (accounts increased 45)					<u>\$83,383 95</u>

Public Funds

Public Funds

Par Value	
\$20,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
5,000	United States $3\frac{1}{2}$ s
75,000	United States $4\frac{1}{4}$ s

\$5,000 Arrostook North. 5s
15,000 Baltimore & Ohio 4½s
10,000 Bangor & Arrostook 5s
8,000 Boston & Albany 3½s
20,000 Boston & Maine 4s
13,000 Boston & Maine 5s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
3,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
20,000 No. Pacific 6s

\$5,000 Old Colony 4s
5,000 Upper Coos 4s

Street Railway Bonds
 \$10,000 Boston Elevated 4s
 2,000 Boston Elevated 6s
 11,000 Eastern Mass. 4½s
 10,000 West End 4s

\$10,000 Boston Elevated 4s
2,000 Boston Elevated 6s
11,000 Eastern Mass. 4½s
10,000 West End 4s

\$24,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Com-

\$20,000 California Oregon Pow.
Co. 6s
20,000 Central Me. Pow. Co. 5½s
5,000 Empire Dist. El. Co. 5s
15,000 Lake Sup. Dist. Pow. Co.
5s

5,000 Los Angeles Gas & El.
Corp. 5½s

\$12,000 Los Angeles Gas & El.
Corp. 6s
15,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Pub. Service Co. of N. H.
5s
5,000 Southern Cal. Ed. Co.
5½s

Shs.
15 Atlantic Nl. Bk., Boston
66 Beacon Tr. Co., Boston
60 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
33 Worcester Bk. & Tr. Co.
60 Worcester Co. Nl. Bk., Worcester.

Incorporated April 4, 1890. Number of corporators, 29

Leonard C. Peters, *President*
Murray A. Brown, *Clerk of the Corporation*

Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer*

Board of Trustees: G. F. Bourne*†, M. A. Brown, W. L. Bull*, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, L. C. Peters†, L. H. Peters*, Edmund Spencer.

Deposits draw interest from first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first day of each month, 7 to 8.30 p.m. for deposits only.

Assets

Assets	
Public funds, bonds and notes	\$153,168 12
Railroad bonds and notes	216,315 25
Street railway bonds	49,650 00
Telephone company bonds	40,645 00
Gas, electric and water company bonds	253,406 25
Bank and trust company stocks	115,275 00
Loans on real estate	1,396,918 00
Loans on personal security	35,340 88
Furniture and fixtures	2,583 21
Other assets	1 10
Due from banks and trust companies	13,447 55
Cash	5,922 56
Total Assets	\$2,282,674 92

Deposits (2,585 accounts, average, \$319.57)	\$2,118,599 67
Christmas and other club deposits	16,103 75
Surplus:—	
a. Guaranty fund (3.13% of deposits)	66,858 58
b. Profit and loss	67,740 11
Interest, less current expenses	13,372 81

Total Assets	\$2,282,674 92
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Total Liabilities	\$2,282,674 92
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* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,764.99	\$5,970.00	\$600.00	\$608.32	\$2,065.46	\$11,008.77
Cost per \$1,000 of assets	.77	2.02	.26	.27	.90	4.1
Cost per \$1,000 of assets not including State tax and rent						3.8
Gross income received during the year, \$121,100.38.						

Rates on Investments and Loans (Average on All, 5.50%)

324 real estate loans, averaging \$4,311.48 (average rate, 5.85%): 5½%, \$407,528; 6%, \$989,390.

22 personal loans, averaging \$1,606.40 (average rate, 5.89%): 5%, \$4,005; 6%, \$31,336.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over \$3,000 each, 164, amounting to \$248,208.

41 real estate loans made during year, amounting to \$165,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$43,292.1
July, 1927, 2¼%	44,729.9
Number of deposits during year, 3,895, amounting to (accounts opened 211)	342,847.7
	\$430,868.7
Number of withdrawals during year, 1,974, amounting to (accounts closed 183)	296,764.4
Net increase in amount due depositors (accounts increased 28)	\$134,104.3

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	\$35,000 Eastern Mass. 4½s	\$12,000 Am. Tel. & Tel. Co. 5s	\$10,000 Conn. Lt. & Pow. Co. 4½s	Shs.
\$135,200 United States 4¼s		4,000 Bell Tel. Co. of Penn. 5s	10,000 Central Me. Pow. Co. 5s	50 Bk. of Commerce & Tr. Co. Boston
14,000 Waltham 4s		25,000 N. Y. Tel. Co. 4½s	20,000 East. N. J. Pow. Co. 5s	50 Liberty Tr. Co., Boston
6,500 Lenox 4s			30,000 Empire Dist. El. Co. 5s	25 Beacon Tr. Co., Boston
Railroad Bonds			25,000 Lake Sup. Dist. Pow. Co. 5s	100 Nl. Shawmut Bk., Boston
\$10,000 Atch., Top. & S. Fé 4s			15,000 New England Pow. Co. 5s	57 Lee Nl. Bk.
5,000 Baltimore & Ohio 4½s			10,000 N. J. Pow. & Lt. Co. 5s	80 Lenox Nl. Bk.
36,000 Bangor & Aroostook 5s			10,000 Ozark Pow. & Water Co. 5s	40 North Adams Nl. Bk.
10,000 Boston & Albany 4s			15,000 Ohio Pub. Service Co. 5s	15 First Nl. Bk., Northampton
20,000 Boston & Maine 4½s			15,000 Pacific Gas & El. Co. 4½s	60 Agricultural Nl. Bk., Pittsfield
20,000 Delaware & Hudson 4s			5,000 Pacific Gas & El. Co. 5s	19 Pittsfield Nl. Bk.
10,000 Har. Riv. & Pt. Ches. 4s			10,000 Public Service Co. of N. H. 5s	10 Chapin Nl. Bk., Springfield
62,000 Illinois Central 3½s			40,000 Southern Cal. Ed. Co. 5s	60 Third Nl. Bk. & Tr. Co. Springfield
5,000 Louis. & Nashville 4s				50 Springfield Nl. Bk.
5,000 Maine Central 5s				50 Springfield S. D. & Tr. Co.
15,000 N. Y., N. H. & H. 3½s				20 First Nl. Bk., Winchendon
10,000 N. Y., N. H. & H. 4s				
20,000 No. Maine Seaport 5s				
5,000 Washington Co. 3½s				
Street Railway Bonds				
\$5,000 Boston Elevated 4s				
10,000 Boston Elevated 4½s				
17,000 Citizens Electric 6s				

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 36

Arthur H. Hall, *President*
Everett B. Richardson, *Clerk of the Corporation*

Raymond L. Middlemas, *Treasurer*
Frank S. Farnsworth, *Assistant Treasurer*

Board of Trustees: E. F. Blodgett, H. F. Cook, W. H. Cropper, M. C. Damon, F. S. Farnsworth*, A. H. Hall*†, W. H. Harrison†, C. H. Howe*, L. A. Jalbert, R. A. Joslin, P. H. Killelea*, E. B. Kingman, A. N. Little, R. L. Middlemas, D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, F. A. Young.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . . . \$741,200 75	Deposits (10,397 accounts, average, \$658.81) . . . \$6,849,672 9
Railroad bonds and notes . . . 314,158 75	Christmas and other club deposits . . . 29,724 6
Street railway bonds . . . 124,035 25	Surplus:—
Telephone company bonds . . . 129,987 50	a. Guaranty fund (4.72% of deposits) . . . 325,000 00
Gas, electric and water company bonds . . . 512,296 25	b. Profit and loss . . . 209,932 4
Bank and trust company stocks . . . 99,700 00	Interest and rents, less current expenses . . . 109,277 8
Loans on real estate (less \$54,200 due thereon) . . . 4,701,463 00	Discount unearned . . . 7,638 6
Loans on personal security . . . 693,066 80	
Bank building (est. val., \$125,000) . . . 70,000 00	
Furniture and fixtures . . . 7,000 00	
Due from banks and trust companies . . . 135,355 61	
Cash and cash items . . . 2,982 66	
Total Assets . . . \$7,531,246 57	Total Liabilities . . . \$7,531,246 57

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,798.52	\$18,091.00	\$3,300.00	\$2,138.42	\$5,381.05	\$34,708.99
Cost per \$1,000 of assets	.77	2.40	.44	.29	.71	4.61
Cost per \$1,000 of assets not including State tax and rent						3.40
Net income received during the year, \$383,660.23.						

Rates on Investments and Loans (Average on All, 5.48%)

12 real estate loans, averaging \$4,227.93 (average rate, 5.94%): 4%, \$8,000; 5½%, \$560,500; 6%, \$1,132,963.
 13 personal loans, averaging \$6,133.34 (average rate, 5.08%): 2%, \$2,500; 4¼%, \$25,000; 4½%, \$245,000;
 4¾%, \$120,000; 5%, \$27,500; 5½%, \$16,980; 6%, \$251,824.
 Bonds, stocks, etc. (average rate on amount invested, 4.49%).
 Number of loans not over \$3,000 each, 789, amounting to \$1,178,801.91.
 Number of real estate loans made during year, amounting to \$975,820.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$150,525.92
July, 1927, 2½%	159,077.56
Number of deposits during year, 15,330, amounting to (accounts opened 1,607)	1,760,080.98
	\$2,069,684.46
Number of withdrawals during year, 11,060, amounting to (accounts closed 1,077)	1,421,861.63
Net increase in amount due depositors (accounts increased 530)	\$647,822.83

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$11,000 Boston & Maine 7-5s	\$2,000 Leom. Gas Lt. Co. 5s
0,000 U. S. Treas. Bonds 3½s	10,000 C., B. & Q. 3½s	30,000 Los Angeles Gas & El. Corp. 5s
0,000 U. S. Treas. Bonds 3¾s	10,000 Har. Riv. & Pt. Ches. 4s	50,000 N. Y. & Queens' El. Lt. & Pow. Co. 5s
5,000 U. S. Treas. Bonds 4s	30,000 Illinois Central 3½s	25,000 Richland Pub. Service Co. 5s
0,000 United States 4¼s	75,000 Lake Sh. & Mich. So. 4s	35,000 San Diego Cons. Gas & El. Co. 5s
9,000 Plymouth Co. 4¼s	90,000 N. Y. C. & H. R. 4s	50,000 Southern Cal. Ed. Co. 5s
6,000 Boston 4s	20,000 N. Y., N. H. & H. 3½s	25,000 Toledo Gas, El. & Htg. Co. 5s
3,500 Cambridge 4s	10,000 Northern Pacific 4½s	50,000 Trumbull Pub. Service Co. 6s
5,000 Chelsea 4s		40,000 Union El. Lt. & Pow. Co. 5s
0,000 Fall River 4s	Street Railway Bonds	50,000 United El. Lt. & Pow. Co. 4½s
4,000 Leominster 3½s	\$20,000 Boston Elevated 4s	
3,000 Leominster 3¾s	81,000 Boston Elevated 5s	
4,000 Leominster 4s	13,000 Boston Elevated 6s	
5,000 Miami, Fla., 5s	11,000 West End 5s	
5,000 Medford 4s	Telephone Company Bonds	
0,000 New Bedford 4½s	\$5,000 Bell Tel. Co. of Penn. 5s	
5,000 Quincy 4s	60,000 N. E. Tel. & Tel. Co. 5s	
6,000 Taunton 4s	65,000 N. Y. Tel. Co. 4½s	
0,000 Waltham 4s	Gas, Electric and Water Company Bonds	
7,000 Winthrop 4s	\$22,000 Central Me. Pow. Co. 5s	Bank Stocks
5,000 W. & S. Acton (W. D.) 4s	25,000 Cleveland El. Ill. Co. 5s	Shs.
	25,000 Conn. Lt. & Pow. Co. 4½s	50 Merchants Nl. Bk., Boston
Railroad Bonds	50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	100 Nl. Shawmut Bk., Boston
5,000 Boston & Albany 3½s	35,000 Consumers Pow. Co. 5s	100 First Nl. Bk., Winchendon
0,000 Boston & Albany 4s		200 Leominster Nl. Bk.
5,000 Boston & Maine 4s		10 Worcester Co. Nl. Bk., Worcester
1,000 Boston & Maine 4½s		
3,000 Boston & Maine 5s		

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 45

George E. Briggs, President

Walter C. Ballard, Clerk of the Corporation

Edwin B. Worthen, Treasurer

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs*, J. E. Crone*, L. L. Crone, T. A. Custance, C. B. Davis, W. B. Foster, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, F. D. Peirce, L. T. Redman†, G. A. Skelton, J. S. Smith*, J. W. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh*, H. A. Wheeler, A. C. Whitney†, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Life funds, bonds and notes	\$2,410,442	00
Fixed bonds and notes	1,115,662	73
Street railway bonds	48,000	00
Telephone company bonds	155,822	50
Gas, electric and water company bonds	739,725	00
Bank and trust company stocks	22,300	00
Investments on real estate (less \$2,700 due thereon)	4,136,720	00
Investments on personal security	142,183	00
Bank building (est. val., \$60,550)	35,000	00
Expenses, insurance, etc., paid on mortgaged properties	4,368	10
Due from banks and trust companies	185,208	62
Due from cash items	9,918	40
Total Assets	\$9,005,350	35

Deposits (20,503 accounts, average, \$388.69)	\$7,969,338 53
Christmas and other club deposits	112,756 53
Surplus:—	
a. Guaranty fund (4.95% of deposits)	399,756 00
b. Profit and loss	348,547 35
Interest	477 67
Discount unearned	445 20
Reserved for dividends	174,029 10
Total Liabilities	\$9,005,350 35

State Tax

	(Net)	Salaries	Rent	Advertising	Expenses	Total
Amount paid for	\$5,061.19	\$23,700.00	\$3,000.00	\$729.58	\$8,087.97	\$40,578.74
Cost per \$1,000 of assets . . . . .	.56	2.63	.33	.08	.90	4.50
Cost per \$1,000 of assets not including State tax and rent						3.61
Loss income received during the year, \$483,316.96.						

55 real estate loans, averaging \$3,052.93 (average rate, 5.99%): 5%, \$51,550; 6%, \$4,085,170.
81 personal loans, averaging \$1,755.34 (average rate, 5.15%): 4%, \$75,000; 5%, \$26,840; 6%, \$40,343.
nds, stocks, etc. (average rate on amount invested, 4.54%).
umber of loans not over \$3,000 each, 998, amounting to \$1,522,486.
1 real estate loans made during year, amounting to \$338,975.

inary dividends declared during year: Nov., 1926, 2¼%	\$172,326	57
May, 1927, 2¼%	172,801	81
number of deposits during year, 52,424, amounting to (accounts opened 2,589)	1,060,000	45
		\$1,405,129	83
number of withdrawals during year, 16,512, amounting to (accounts closed 2,512)	1,318,768	75
Net increase in amount due depositors (accounts increased 77)	\$86,361	08

Public Funds

Public Funds	Par Value
15,000 U. S. Treas. Bonds 4s	\$10,000 Chi., Mil. & St. Paul 4s
20,000 U. S. Treas. Bonds 4½s	30,000 Chi., Mil. & St. Paul 4½s
12,000 U. S. Treas. Notes 3½s	35,000 Chi. & North Western 4½s
8,000 United States 4½s	83,000 Chi. & North Western 5s
10,000 Boston 4s	25,000 Cleveland & Pitts. 3½s
25,000 Detroit 5½s	30,000 Great Northern 5s
75,000 Lowell 3¾s	100,000 Har. Riv. & Pt. Ches. 4s
7,950 Lowell 4s	48,000 Illinois Central 4½s
10,000 New Bedford 3¾s	15,000 Lake Sh. & Mich. So. 4s
29,250 Chelmsford 4s	3,000 Louis. & Nashville 4½s
3,200 Chelmsford 4½s	11,000 Louis. & Nashville 5s
72,222 Chelmsford 4½s	17,000 Louis. & Nashville 6½s
14,400 Chelmsford 4½s	25,000 Maine Central 4½s
15,000 Chelmsford 6s	10,000 Minn., St. P. & S. Ste. M. 4s
16,800 Tewksbury 4½s	55,000 New England 4s
75,000 Tewksbury 4½s	45,000 N. Y. C. & H. R. 5s
8,000 Tewksbury 4¾s	20,000 No. Pacific 4s
75,000 Wakefield 3½s	25,000 No. Pacific 6s
30,000 Winthrop 3½s	25,000 Norwich & Worc. 4½s
7,900 Draeut (W. D.) 4½s	

5,000 Atlantic, Top. & S. F. 4s
8,000 Atlantic Coast Line 6½s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½s
11,000 Boston & Albany 4s
23,000 Boston & Albany 5s
35,000 Boston & Maine 4s
33,000 Boston & Maine 4-5s
35,000 Boston & Maine 4½s
35,000 Boston & Maine 5s
6,000 Boston & Maine 6-5s
10,000 Boston & N. Y. Air Line 4s
3,000 Cent. R. R. of N. J. 5s
1,000 Chesapeake & Ohio 5s
25,000 C., B. & O. 3½s

\$10,000 Chi., Mil. & St. Paul 4s
 30,000 Chi., Mil. & St. Paul 4½s
 35,000 Chi. & North Western
 4¾s
 83,000 Chi. & North Western 5s
 25,000 Cleveland & Pitts. 3½s
 30,000 Great Northern 5s
 100,000 Har. Riv. & Pt. Ches. 4s
 48,000 Illinois Central 4½s
 15,000 Lake Sh. & Mich. So. 4s
 3,000 Louis. & Nashville 4½s
 11,000 Louis. & Nashville 5s
 17,000 Louis. & Nashville 6½s
 25,000 Maine Central 4½s
 10,000 Minn., St. P. & S. Ste.
 M. 4s
 55,000 New England 4s
 45,000 N. Y. C. & H. R. 5s
 20,000 No. Pacific 4s
 25,000 No. Pacific 6s
 25,000 Norwich & Worc. 4½s
 25,000 Old Colony 3½s
 40,000 Old Colony 4s
 25,000 Old Colony 5s
 35,000 Pennsylvania 4½s
 1,000 Ports., Gt. F. & Con. 4½s
 23,000 St. P., Minn. & Man. 4½s
 48,000 St. P., Minn. & Man. 6s
 50,000 Union Pacific 5s
 25,000 Washington Co. 3½s

\$50,000 Boston Elevated 4s

\$157,000 N. Y. Tel. Co. 4½s

Par Value
\$50,000 Brooklyn Ed. Co. 5s
50,000 Brooklyn Union Gas Co.
5s
50,000 Buffalo Gen. El. Co. 5s
37,000 Central Me. Pow. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
50,000 Consolidated Gas Co. of
Baltimore City 4½s
15,000 Fall River El. Lt. Co. 5s
50,000 Kansas City Pow. & Lt.
Co. 5s
15,000 Lawrence Gas & El. Co.
4½s
15,000 Los Angeles Gas & El.
Corp. 5½s
10,000 Newburyport Gas & El.
Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 4s
25,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
50,000 Pacific Gas & El. Co. 7s
25,000 Rochester Ry. & Lt. Co. 5s
15,000 San Diego Cons. Gas &
El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
50,000 Toledo Gas, El. & Htg.
Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

Shs.
150 Nl. Shawmut Bk., Boston
73 Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 43

Charles P. Conant, *President*

John H. Murphy, *Clerk of the Corporation*

Frank W. Hurd, *Treasurer*

James Walsh, Jr., *Assistant Treasurer*

Lewis A. Putnam, *Vice Treasurer*

Board of Trustees: E. M. Abbott, Albert Bergeron, Frank Coburn*, C. P. Conant*, R. K. Dexter, Jr.†, E. Gilmore, T. P. Hall, J. G. Hill*†, F. W. Hurd, N. D. Keables*, G. M. Macartney†, E. G. Morrison, J. Murphy, J. J. O'Connor*, Ames Stevens.

Deposits draw interest from second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,900,822 75	Deposits (26,442 accounts, average, \$889.53)	\$23,521,127
Railroad bonds and notes	2,644,892 50	Surplus:—	
Street railway bonds	832,843 75	a. Guaranty fund (4.92% of deposits)	1,158,000
Telephone company bonds	441,400 00	b. Profit and loss	935,353
Gas, electric and water company bonds	2,295,968 75	Interest	244,171
Bank and trust company stocks	283,146 00		
Securities acquired for debts	18,544 54		
Loans on real estate (less \$17,750 due thereon)	14,573,750 35		
Loans on personal security	258,776 87		
Bank building (est. val., \$231,938.30)	183,873 71		
Furniture and fixtures	48,064 59		
Real estate by foreclosure, etc. (assessed value, \$448,760)	272,330 30		
Taxes, insurance, etc., paid on mortgaged properties	15,275 00		
Due from banks and trust companies	80,948 27		
Cash and cash items	8,015 42		
Total Assets	\$25,858,652 80	Total Liabilities	\$25,858,652

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,463.80	\$40,745.00	\$5,000.00	\$50.14	\$9,516.75	\$71,775
Cost per \$1,000 of assets	.64	1.57	.19	—	.37	2
Cost per \$1,000 of assets not including State tax and rent						1
Gross income received during the year, \$1,352,215.07.						

Rates on Investments and Loans (Average on All, 5.44%)

1,579 real estate loans, averaging \$9,229.73 (average rate, 5.87%): 5¼%, \$1,450; 5½%, \$3,858,642; 5¾%, \$31,000; 6%, \$10,682,658.

118 personal loans, averaging \$2,193.01 (average rate, 5.94%): 5½%, \$29,803; 6%, \$228,974.

Bonds, stocks, etc. (average rate on amount invested, 4.84%).

Number of loans not over \$3,000 each, 1,007, amounting to \$1,615,181.48.

120 real estate loans made during year, amounting to \$1,833,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$538,007
July, 1927, 2½%	557,198
Number of deposits during year, 35,576, amounting to (accounts opened 2,465)	3,509,631

Number of withdrawals during year, 28,509, amounting to (accounts closed 2,095)	\$4,604,837
	3,089,491

Net increase in amount due depositors (accounts increased 370)	\$1,515,346
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SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$50,000 Chi. & North Western 4½s		\$200,000 No. Pacific 6s	
\$150,000 U. S. Treas. Bonds 4¼s		50,000 Chi. & North Western 5s		220,000 Old Colony 5½s	
50 United States 3½s		100,000 Chi., R. I. & Pac. 4s		50,000 Pennsylvania 4½s	
100 United States 4s		75,000 Chi., St. P., M. & O. 6s		83,000 Pitts., McK. & Yough	
3,661,200 United States 4¼s		50,000 Conn. & Pass. Rivers 4s		100,000 Portland Terminal 4s	
100,000 Boston 4¼s		166,000 Fitchburg 5s		65,000 St. L., Peo. & North W.	
		150,000 Fre., Elk. & Mo. Val. 6s		32,000 St. P., Minn. & Man.	
		100,000 Kal., Alleg. & G. R. 5s		100,000 So. Pacific 6s	
		100,000 Louis. & Nashville 5s			
		100,000 Maine Central 4½s			
		35,000 Montana Central 6s			
		65,000 N. Y. C. & H. R. 5s			
		125,000 N. Y., N. H. & H. 3½s			
		200,000 N. Y., N. H. & H. 4s			
Railroad Bonds				Street Railway Bonds	
\$175,000 Baltimore & Ohio 5s				\$225,000 Boston Elevated 4s	
59,000 Boston & Lowell 4s				50,000 Boston Elevated 4½s	
10,000 Boston & Maine 4½s				150,000 Boston Elevated 6s	
50,000 Boston & Maine 4½s-5s				175,000 Eastern Mass. 4½s	
30,000 Boston & Maine 5s					
40,000 Chi., Mil. & St. Paul 4s					
100,000 Chi., Mil. & St. Paul 5s					

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$50,000 Eastern Mass. 6s	\$113,000 Indiana Gen. Service Co. 5s	\$55,000 Turners Falls Pow. & El. Co. 5s
150,000 West End 4s	36,000 Kansas City Pow. & Lt. Co. 4½s	75,000 Western N. Y. Util. Co. 5s
50,000 Worc. Consolidated 4½s	25,000 Kings Co. Ltg. Co. 5s	50,000 Weymouth Lt. & Pow. Co. 5½s
Telephone Company Bonds	7,000 Kings Co. Ltg. Co. 6½s	130,000 Wisconsin Pow. & Lt. Co. 5s
\$191,000 Am. Tel. & Tel. Co. 5s	142,000 Lake Sup. Dist. Pow. Co. 5s	100,000 Worcester Gas Lt. Co. 5½s
25,000 Bell Tel. Co. of Penn. 5s	25,000 Los Angeles Gas & El. Corp. 5½s	13,000 Worcester Gas Lt. Co. 6s
129,000 N. E. Tel. & Tel. Co. 5s	50,000 Los Angeles Gas & El. Corp. 6s	Bank Stocks
100,000 So. Bell Tel. & Tel. Co. 5s	170,000 New England Pow. Co. 5s	Shs.
Gas, Electric and Water Company Bonds	25,000 Newburyport Gas & El. Co. 5s	143 Atlantic Nl. Bk., Boston
\$33,500 Alliance Gas & Pow. Co. 5s	50,000 Ohio Pub. Service Co. 5s	100 First Nl. Bk., Boston
150,000 Central Me. Pow. Co. 5s	50,000 Ozark Pow. & Water Co. 5s	93 Liberty Tr. Co., Boston
120,000 Citizens Gas Co. of Indianapolis 5s	125,000 Pacific Gas & El. Co. 5s	1,000 Nl. Shawmut Bk., Boston
25,000 Conn. Lt. & Pow. Co. 4½s	20,000 Pacific Gas & El. Co. 5½s	265 Second Nl. Bk., Boston
70,000 Conn. Lt. & Pow. Co. 7s	50,000 Pacific Gas & El. Co. 6s	85 Webster & Atlas Nl. Bk., Boston
140,000 Consumers Pow. Co. 5s	50,000 Pub. Service Co. of N. H. 5s	42 Framingham Nl. Bk.
150,000 Eastern N. J. Pow. Co. 5s	225,000 Southern Cal. Ed. Co. 5s	30 Bay State Nl. Bk., Lawrence
50,000 Eastern N. J. Pow. Co. 5½s		710 Appleton Nl. Bk., Lowell
		100 Union Nl. Bk., Lowell
		25 First Nl. Bk., Marlborough

LOWELL — LOWELL FIVE CENTS SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 42

Austin K. Chadwick, *President*
Arthur C. Spalding, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*
Charles A. Smith, *Assistant Treasurer*

Board of Trustees: C. A. Abbott*, C. E. Bartlett*, A. K. Chadwick*, W. I. Chase†, T. T. Clark, J. R. Flather†, J. A. Legare, G. S. Motley, A. D. Parker, C. M. Runels*†, C. W. Russell, A. T. Safford*, A. C. Spalding, W. G. Spence, S. H. Thompson*, J. C. Wadleigh.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$116,281 00	Deposits (24,799 accounts, average, \$380.74)	\$9,441,972 50
Railroad bonds and notes	1,704,810 00	Surplus:—	
Street railway bonds	190,000 00	a. Guaranty fund (5% of deposits)	472,000 00
Boston Terminal Co. bonds	80,325 00	b. Profit and loss	413,940 23
Telephone company bonds	178,781 25	Interest and rents	171,703 10
Gas, electric and water company bonds	988,241 00	Other liabilities	1,032 68
Bank and trust company stocks	136,500 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$3,250 due thereon)	6,096,906 25		
Loans on personal security	299,433 33		
Bank building (est. val., \$132,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$164,100)	92,202 00		
Due from banks and trust companies	214,130 24		
Cash	13,037 44		
Total Assets	\$10,500,648 51	Total Liabilities	\$10,500,648 51

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,458.06	\$26,181.14	\$10,000.00	\$407.83	\$7,116.47	\$54,163.50
Cost per \$1,000 of assets	1.00	2.49	.95	.04	.68	5.16
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year,						\$585,141.24.

Rates on Investments and Loans (Average on All, 5.73%)

1,084 real estate loans, averaging \$5,624.45 (average rate, 6%): 4½%, \$15,000; 5%, \$930; 5½%, \$51,500; 6%, \$5,938,876; 6½%, \$35,000; 7%, \$35,600.
77 personal loans, averaging \$3,888.74 (average rate, 4.99%): 4½%, \$100,148; 4¾%, \$25,000; 5%, \$103,887; 5½%, \$33,800; 6%, \$36,597.
Bonds, stocks, etc. (average rate on amount invested, 5.27%).
Number of loans not over \$3,000 each, 759, amounting to \$1,035,646.50.
73 real estate loans made during year, amounting to \$455,262.50.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, $2\frac{1}{4}\%$	\$200,499 9
July, 1927, $2\frac{1}{4}\%$	203,933 5
Number of deposits during year, 41,964, amounting to (accounts opened 2,668)	1,663,509 8
	\$2,067,943 4
Number of withdrawals during year, 24,396, amounting to (accounts closed 3,001)	1,814,122 0
Net increase in amount due depositors (accounts decreased 333)	\$253,821 4

SCHEDULE OF SECURITIES OWNED

Par Value	Public Funds	Par Value	Par Value	Par Value	
\$80,000 U. S. Treas. Bonds $4\frac{1}{2}$ s		\$30,000 No. Pacific 6s		\$45,000 Kansas City Pow. & L	
300,000 United States $4\frac{1}{2}$ s		20,000 No. Wisconsin 6s		Co. 5s	
20,000 Louisiana 5s		30,000 Norwich & Worc. $4\frac{1}{2}$ s		15,000 Lake Sup. Dist. Pow. Co	
25,000 Dayton, O., 6s		47,000 Pennsylvania $4\frac{1}{2}$ s		5s	
15,000 Wichita Falls, Tex., $4\frac{3}{4}$ s		40,000 Pennsylvania 5s		20,000 Lawrence Gas & El. Co	
Railroad Bonds		25,000 Portland & Ogdens. $4\frac{1}{2}$ s		$4\frac{1}{2}$ s	
\$10,000 Allegheny Valley 4s		75,000 Portland Terminal 4s		20,000 Los Angeles Gas & El	
140,000 Atch., Top. & S. F. 4s		33,000 St. Paul, Minn. & Man. 6s		Corp. 5s	
20,000 Baltimore & Ohio 4s		70,000 San Fran. & San J. Val. 5s		40,000 Los Angeles Gas & El	
20,000 Baltimore & Ohio $4\frac{1}{2}$ s		10,000 Sioux City & Pac. $3\frac{1}{2}$ s		Corp. $5\frac{1}{2}$ s	
30,000 Baltimore & Ohio 5s		50,000 So. Pacific 4s		25,000 Los Angeles Gas & El	
10,000 Bangor & Aroostook 5s		7,000 So. Pacific Branch 6s		Corp. 6s	
50,000 Boston & Albany $3\frac{1}{2}$ s		20,000 Wil. & Sioux Falls 5s		25,000 Michigan Lt. Co. 5s	
25,000 Boston & Albany 4s		Street Railway Bonds		20,000 N. B. Gas & Ed. Lt. Co. 5s	
40,000 Boston & Maine 4-5s		\$75,000 Boston Elevated 4s		10,000 Newburyport Gas & El	
70,000 Boston & Maine 5s		45,000 Boston Elevated $4\frac{1}{2}$ s		Co. 5s	
20,000 Cent. of Georgia 5s		30,000 Boston Elevated 5s		10,000 New England Pow. Co. 5s	
50,000 C., B. & Q. $3\frac{1}{2}$ s		60,000 Eastern Mass. $4\frac{1}{2}$ s		20,000 N. J. Pow. & Lt. Co. 5s	
35,000 C., B. & Q. 4s		10,000 Holyoke 5s		50,000 N. Y. Gas, El. Lt., Ht. &	
20,000 Chi., Mil. & St. Paul 4s		40,000 Worc. Consolidated $4\frac{1}{2}$ s		Pow. Co. 5s	
70,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s		Boston Terminal Co. Bonds		30,000 Ohio Pub. Service Co. 5s	
30,000 Chi., Mil. & St. Paul 5s		\$100,000 Boston Terminal $3\frac{1}{2}$ s		5,000 Old Colony Gas Co. 5s	
50,000 Chi., Minn., St. P. & O. 6s		Telephone Company Bonds		40,000 Ozark Pow. & Water Co	
20,000 Chi. & North Western $4\frac{1}{2}$ s		\$50,000 Am. Tel. & Tel. Co. 5s		5s	
50,000 Chi. & North Western $4\frac{3}{4}$ s		30,000 Bell Tel. Co. of Penn. 5s		10,000 Pacific Gas & El. Co. $4\frac{1}{2}$	
60,000 Chi. & North Western 5s		50,000 Ill. Bell Tel. Co. 5s		20,000 Pacific Gas & El. Co. 5s	
20,000 Chi. & North Western 6s		50,000 N. E. Tel. & Tel. Co. 5s		30,000 Pacific Gas & El. Co. 6s	
25,000 Chi., R. I. & Pac. 4s		Gas, Electric and Water Com- pany Bonds		25,000 Pacific Lt. & Pow. Co. 5s	
83,000 Fre., Elk. & Mo. Val. 6s		\$25,000 Brooklyn Ed. Co. 5s		20,000 San Diego Cons. Gas & El	
50,000 Har. Riv. & Pt. Ches. 4s		50,000 Brooklyn Union Gas Co.		Co. 5s	
25,000 Illinois Central $3\frac{1}{2}$ s		5s		20,000 Southern Cal. Ed. Co. 5s	
100,000 Illinois Central 4s		20,000 Cent. Hudson Gas & El.		50,000 Toledo Gas, El. & Htg	
20,000 Illinois Central $4\frac{1}{2}$ s		Corp. 5s		Co. 5s	
30,000 Lex. & Eastern 5s		30,000 Central Me. Pow. Co. 5s		75,000 Turners Falls Pow. & El	
40,000 Louis. & Nashville 5s		20,000 Citizens Gas Co. of In-		Co. 5s	
3,000 Louis. & Nashville $5\frac{1}{2}$ s		dianapolis 5s			
70,000 Maine Central $4\frac{1}{2}$ s		25,000 Commonwealth Ed. Co. 5s		Bank Stocks	
20,000 Michigan Cent. $3\frac{1}{2}$ s		65,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}$ s		Shs.	
10,000 Montana Central 6s		40,000 Consolidated Gas Co. of		38 American Tr. Co., Boston	
29,000 N. Orleans & Mobile 6s		Baltimore City $4\frac{1}{2}$ s		240 Atlantic Nl. Bk., Boston	
25,000 N. Y. C. & H. R. $3\frac{1}{2}$ s		25,000 Consumers Pow. Co. 5s		200 First Nl. Bk., Boston	
50,000 N. Y. C. & H. R. 5s		20,000 Empire Dist. El. Co. 5s		34 Merchants Nl. Bk., Boston	
40,000 N. Y., N. H. & H. 4s		50,000 Fall River El. Lt. Co. 5s		400 Nl. Shawmut Bk., Boston	
30,000 No. Pacific 4s				50 Second Nl. Bk., Boston	

LOWELL — LOWELL INSTITUTION FOR SAVINGS

Branch Office: Westford

Incorporated February 20, 1829. Number of corporators, 33

Frederic A. Fisher, *President*
Joseph L. Cushing, *Clerk of the Corporation*

Edward B. Carney, *Treasurer*
James E. Gibson, *Assistant Treasurer*

Board of Trustees: J. C. Abbot, George Bowers*, J. A. Cameron, E. B. Carney*, J. L. Cushing†, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannis, C. H. Hobson*, J. A. Hunnewell†, R. F. Marden†, L. A. Olney, E. H. Scribner*, R. P. White.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m. Saturdays, 9 a.m. to 9 p.m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$65,000 Consolidated Gas Co. of Baltimore City $1\frac{1}{2}$ s	\$25,000 Mt. Whitney Pow. & El. Co. 6s	\$35,000 San Diego Cons. Gas El. Co. 5s
11,000 Consolidated Gas Co. of Baltimore City 5s	34,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	25,000 Southern Cal. Ed. Co. 5s
25,000 Fall River El. Lt. Co. 5s	35,000 N. J. Pow. & Lt. Co. 5s	22,000 Toledo Gas, El. & Ht. Co. 5s
40,000 Hingham Water Co. 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s	34,000 Turners Falls Pow. & F. Co. 5s
35,000 Indiana Gen. Service Co. 5s	25,000 Newburyport Gas & El. Co. 5s	50,000 Union El. Lt. & Pow. Co. 5s
65,000 Kansas City Pow. & Lt. Co. 5s	75,000 New England Pow. Co. 5s	
25,000 Lawrence Gas & El. Co. $4\frac{1}{2}$ s	20,000 Old Colony Gas Co. 5s	
40,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}$ s	40,000 Long Island Ltg. Co. 5s	
	50,000 Pacific Gas & El. Co. 5s	
	50,000 Queens Borough Gas & El. Co. 5s	

Bank Stocks

Shs.
11 Nl. Shawmut Bk., Boston
473 Second Nl. Bk., Boston
89 Union Nl. Bk., Lowell

LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 38

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

Board of Trustees: E. L. Bowen, C. H. Clogston*, A. L. Eno, F. A. Flather, Frank Hanchett, A. E. Hato, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer*, T. A. Stevens*, J. Talbot, J. K. Whittier†.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$481,035 56	Deposits (8,643 accounts, average, \$638.41)	\$5,517,851 56
Railroad bonds and notes	824,796 68	Christmas and other club deposits	123,962 71
Street railway bonds	188,580 00	Surplus:—	
Telephone company bonds	99,725 00	a. Guaranty fund (4.97% of deposits)	280,600 00
Gas, electric and water company bonds	368,712 50	b. Profit and loss	189,592 00
Bank and trust company stocks	3,900 00	Interest and rents, less current expenses and taxes	73,832 71
Loans on real estate (less \$1,600 due thereon)	3,723,572 19		
Loans on personal security	223,176 49		
Bank building (est. val., \$160,000)	86,000 00		
Real estate, by foreclosure, etc. (assessed value, \$30,800)	39,163 68		
Taxes, insurance, etc., paid on mortgaged properties	345 40		
Due from banks and trust companies	89,297 03		
Cash and cash items	57,534 82		
Total Assets	\$6,185,839 35	Total Liabilities	\$6,185,839 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,855.18	\$16,755.28	\$4,000.00	\$1,990.95	\$5,741.82	\$34,343.23
Cost per \$1,000 of assets	.95	2.71	.65	.32	.92	5.55
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$328,480.00.						

Rates on Investments and Loans (Average on All, 5.53%)

543 real estate loans, averaging \$6,857.40 (average rate, 6%): 6%, \$3,716,972; 6½%, \$6,600.
61 personal loans, averaging \$3,658.63 (average rate, 4.81%): 4½%, \$50,000; 4¾%, \$75,000; 5%, \$96,816; 6%, \$1,365.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over \$3,000 each, 320, amounting to \$512,546.
34 real estate loans made during year, amounting to \$211,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼%				\$119,033 11
June, 1927, 2¼%				120,685 00
Number of deposits during year, 14,897, amounting to (accounts opened 1,253)				688,392 00
				\$928,112 11
Number of withdrawals during year, 7,917, amounting to (accounts closed 1,015)				830,500 00
Net increase in amount due depositors (accounts increased 238)				\$97,612 11

* Board of Investment.

† Auditing Committee.

Public Funds

Railroad Bonds

Railroad Bonds

Par Value
 \$15,000 Nash., Flor. & Shef. 5s
 10,000 New England 4s
 25,000 N. Y. C. & H. R. 3½s
 25,000 N. Y. C. & H. R. 5s
 50,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 50,000 No. Pacific 6s
 15,000 Norwich & Worc. 4½s
 30,000 Old Colony 5s
 50,000 Pennsylvania 4½s
 30,000 Portland Terminal 4s
 20,000 San Fran. & San J. Val. 5s
 25,000 St. P., Minn. & Man. 6s
 25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$150,000 Boston Elevated 4s
22,000 Eastern Mass. 4½s
25,000 West End 4s

Telephone Company Bonds

Telephone Company Bonds
\$50,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$35,000 Brooklyn Ed. Co. 5s

Par Value
\$35,000 Brooklyn Union Gas Co.
5s
15,000 Cent. Hudson Gas & El.
Corp. 5s
15,000 Cleveland El. Ill. Co. 5s
25,000 Consolidated Gas, El. Lt.
& Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
35,000 Commonwealth Ed. Co. 5s
20,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
35,000 Kansas City Pow. & Lt.
Co. 5s
15,000 Lake Sup. Dist. Pow. Co.
5s
25,000 New England Pow. Co. 5s
35,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
10,000 Rochester Ry. & Lt. Co.
5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co.
5s

Bank Stocks

Shs.
39 Union Nl. Bk., Lowell

Incorporated February 24, 1871. Number of corporators, 23

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$295,363 42	Deposits (7,555 accounts, <i>average</i> , \$796.67) . . .	\$6,018,137 48
Railroad bonds and notes . . .	569,004 50	Christmas and other club deposits . .	69,300 50
Street railway bonds . . .	80,637 50	Surplus:—	
Boston Terminal Co. bonds . . .	12,600 00	a. Guaranty fund (<i>4.85% of de-</i> <i>posits</i>) . . .	295,309 18
Telephone company bonds . . .	30,000 00	b. Profit and loss . . .	267,105 36
Gas, electric and water company bonds . . .	710,577 50	Interest and rents, less current ex- penses . . .	143,891 55
Bank and trust company stocks . .	71,501 00	Discount unearned . . .	3,170 54
Securities acquired for debts . . .	1,800 00		
Loans on real estate (less \$12,300 due thereon) . . .	3,995,048 00		
Loans on personal security . . .	738,643 71		
Bank building (<i>est. val., \$175,000</i>) . .	115,000 00		
Real estate by foreclosure, etc. (<i>as-</i> <i>sessed value, \$71,950</i>) . . .	64,470 07		
Taxes, insurance, etc., paid on mort- gaged properties . . .	3,572 16		
Due from banks and trust companies .	92,006 12		
Cash and cash items . . .	16,690 63		
Total Assets . . .	\$6,796,914 61	Total Liabilities . . .	\$6,796,914 61

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,390.49	\$15,261.34	\$5,000.00	\$4,484.22	\$9,743.74	\$40,879.79
Cost per \$1,000 of assets . . . . .	.94	2.24	.74	.60	1.43	6.01
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$346,267.05.						

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$204,906 19
Railroad bonds and notes	549,228 30
Street railway bonds	53,543 75
Telephone company bonds	68,630 00
Gas, electric and water company bonds	384,350 00
Bank and trust company stocks	52,140 00
Loans on real estate (less \$200 due thereon)	2,590,689 00
Loans on personal security	134,738 28
Bank building (<i>est. val., \$106,000</i>)	75,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,656</i>)	10,642 19
Taxes, insurance, etc., paid on mortgaged properties	1,624 72
Due from banks and trust companies	32,558 15
Cash and cash items	19,411 06

Liabilities

Deposits (8,553 accounts, <i>average</i> , \$48.07)	\$3,840,980	27
Surplus:—		
<i>a.</i> Guaranty fund (4.96% of de- posits)	190,800	00
<i>b.</i> Profit and loss	110,524	14
Interest, rents, etc., less current ex- penses and taxes	34,812	22
Discount unearned	345	01

Total Assets	\$4,177,461 64
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Total Liabilities	\$4,177,461 64
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State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,313.08	\$17,190.75	\$3,000.00	\$1,899.37	\$4,895.06	\$31,298.26
Cost per \$1,000 of assets	1.03	4.12	.72	.45	1.17	7.49
Cost per \$1,000 of assets not including State tax and rent						5.74
Gross income received during the year, \$219,641.51.						

60 personal loans, averaging \$2,245.63 (average rate, 4.36%): 4%, \$100,000; 4½%, \$15,000; 5%, \$1,500; 6%, \$14,738; 7%, \$3,500.

Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over \$3,000 each, 599, amounting to \$872,108.28.
84 real estate loans made during year, amounting to \$330,100.

Ordinary dividends declared during year: Feb., 1927, 2¼%	\$77,981 38
Aug., 1927, 2¼%	81,100 65
Number of deposits during year, 13,333, amounting to (accounts opened 811)	914,203 33

Number of withdrawals during year, 9,775, amounting to (accounts closed 951)	\$1,073,285 36
	800,607 64
Net increase in amount due depositors (accounts decreased 140)	\$272,677 72

Public Funds

Par Value
\$160,000 United States 4½s
10,000 Boston 4s
15,000 Lawrence 4s
10,000 Los Angeles, Cal., 4½s
11,000 Lowell 4s
2,100 Lowell 4½s

Railroad Bonds

\$15,000 Allegheny Valley 4s
 36,000 Atch., Top. & S. Fé 4s
 16,000 Baltimore & Ohio 4½s
 15,000 Baltimore & Ohio 5s
 9,000 Beech Creek 4s
 15,000 Boston & Albany 4s
 5,000 Boston & Maine 4s
 40,000 Boston & Maine 4-5s
 40,000 Boston & Maine 5s
 7,000 Boston & Maine 6-5s
 10,000 Boston & N. Y. Air Line 4s
 20,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 10,300 Cleve. Short Line 4½s
 20,000 Delaware & Hudson 4s
 5,000 Great Northern 4½s
 10,000 Illinois Central 3s
 30,000 Illinois Central 3½s
 10,000 Illinois Central 4s
 25,000 James, Frank. & Clear. 4s
 5,000 Lake Sh. & Mich. So. 4s
 9,000 Louis. & Nashville 4s
 10,000 Louis. & Nashville 5s
 30,000 Maine Central 4½s
 30,000 Minn., St. P. & S. Ste.
 M. 4s
 40,000 N. Y. C. & H. R. 4s
 10,000 N. Y., N. H. & H. 4s
 30,000 Pennsylvania 4½s
 25,000 Portland Terminal 5s

Par Value
 \$25,000 So. Pacific 4s
 25,000 St. Paul & Duluth 5s
 5,000 Sunbury & Lewis. 4s
 10,000 Union Pac. 4s

Street Railway Bonds

\$10,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

Telephone Company Bonds

\$32,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
14,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$3,000 Bath & Brunswick Pow.
 & Lt. Co. 5s
 5,000 California Oregon Pow.
 Co. 5½s
 10,000 Central Me. Pow. Co. 5s
 10,000 Conn. Lt. & Pow. Co. 4½s
 10,000 Conn. Lt. & Pow. Co. 7s
 5,000 Consumers Pow. Co. 5s
 10,000 East. N. J. Pow. Co. 5s
 10,000 East. N. J. Pow. Co. 5½s
 6,000 East. N. J. Pow. Co. 6s
 12,000 East. Wisconsin El. Co.
 6½s

15,000 Empire Dist. El. Co. 5s
20,000 Kansas City Pow. & Lt.
Co. 4½s
10,000 Lake Sup. Dist. Pow. Co.
5s
20,000 Los Angeles Gas & El.
Corp. 5½s
20,000 N. J. Pow. & Lt. Co. 5s
5,000 Ohio Pub. Service Co. 5s

Par Value
\$10,000 Ohio Pub. Service Co. 6s
7,000 Oxford El. Co. 5s
10,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Pub. Service Co. of N. H.
5s
10,000 Queens Borough Gas &
El. Co. 5s
10,000 Richland Pub. Service Co.
5s
10,000 San Diego Cons. Gas &
El. Co. 5s
8,000 Sandusky Gas & El. Co. 5s
40,000 Southern Cal. Ed. Co. 5s
10,000 Southern Cal. Ed. Co. 6s
10,000 Twin State Gas & El. Co.
5½s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pow. & Lt. Co.
5s
10,000 Wisconsin Pow. & Lt. Co.
5½s
10,000 Wisconsin Pow. & Lt. Co.
6s
10,000 Wisconsin Pub. Service
Co. 5s

Bank Stocks

Shs.
25 Beacon Tr. Co., Boston
34 First Nl. Bk., Boston
60 Nl. Shawmut Bk., Boston
55 Old Colony Tr. Co., Boston
20 Merchants Nl. Bk., New Bedford
12 Safe Deposit Nl. Bk., New Bedford

LYNN — COMMONWEALTH SAVINGS BANK

Branch Office: 281 Lincoln Avenue, Saugus

Incorporated March 28, 1900. Number of corporators, 41

Oliver E. Boyer, *President*Wilbert A. Bishop, *Clerk of the Corporation*Edward M. Barney, *Treasurer*

Board of Trustees: E. M. Barney*, W. A. Bishop, E. E. Boyer, M. V. Bresnahan, E. P. Butterfield, H. S. Gruver, I. J. Haskell, J. M. Holder, F. N. Hoyt†, C. H. Johnson, W. M. Libbey* †, W. S. Libbey, W. M. Nye, H. O. Silsbee, 2nd, H. R. Stanbon, G. T. Till*, F. A. Turnbull†, H. T. Turner.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch office: 1 to 3 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$75,000 00	Deposits (9,991 accounts, <i>average</i> , \$226.77) . . .	\$2,265,677 49
Railroad bonds and notes . . .	372,350 90	Surplus:—	
Street railway bonds . . .	87,040 71	a. Guaranty fund (3.75% of deposits) . . .	85,000 00
Telephone company bonds . . .	28,806 30	b. Profit and loss . . .	52,604 03
Gas, electric and water company bonds . . .	125,555 00	Interest and rents, less current expenses . . .	33,958 33
Bank and trust company stocks . . .	2,000 00	Other liabilities . . .	3,425 78
Loans on real estate (less \$12,260 due thereon) . . .	1,554,539 00		
Loans on personal security . . .	81,719 00		
Bank building . . .	96,173 36		
Other assets . . .	15 00		
Due from banks and trust companies . . .	11,597 28		
Cash and cash items . . .	5,869 08		
Total Assets . . .	\$2,440,665 63	Total Liabilities . . .	\$2,440,665 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,574.71	\$12,809.27	—	\$4,892.97	\$3,913.60	\$24,190.55
Cost per \$1,000 of assets . . .	1.06	5.25	—	2.00	1.60	9.91
Cost per \$1,000 of assets not including State tax and rent . . .						8.85
Gross income received during the year, \$129,849.76.						

Rates on Investments and Loans (Average on All, 5.57%)

6% real estate loans, averaging \$3,828.91 (average rate, 6.01%); 6%, \$1,543,139; 7%, \$11,400.
 7% personal loans, averaging \$596.48 (average rate, 5.26%); 5%, \$59,419; 5½%, \$2,035; 6%, \$20,265.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 328, amounting to \$393,538.
 18 real estate loans made during year, amounting to \$179,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼% . . .	\$46,620 95
June, 1927, 2¼% . . .	47,939 61
Number of deposits during year, 22,551, amounting to (accounts opened 2,017) . . .	670,043 11
	\$764,603 67
Number of withdrawals during year, 10,388, amounting to (accounts closed 2,020) . . .	691,496 87
Net increase in amount due depositors (accounts decreased 3) . . .	\$73,106 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 4½s	\$5,000 Mich. Cent.-Jol. & No. Ind. 4s	\$5,000 N. E. Tel. & Tel. Co. 5s
15,000 Miami, Fla., 5s	5,000 N. Y. & N. E. 4s	
	5,000 N. Y., N. H. & H. 3½s	
	5,000 N. Y., N. H. & H. 4s	
Railroad Bonds	57,000 No. Pacific 5s	Gas, Electric and Water Company Bonds
\$6,000 Aroostook North. 5s	10,000 Old Colony 5s	\$5,000 Central Me. Pow. Co. 5s
\$6,000 Baltimore & Ohio 5s	10,000 Old Colony 5½s	1,500 East. Mass. El. Co. 6s
21,000 Bangor & Aroostook 4s	30,000 Pennsylvania 4½s	20,000 Empire Dist. El. Co. 5s
4,000 Bangor & Aroostook 5s	7,000 Portland Terminal 4s	15,000 Lake Sup. Dist. Pow. Co. 5s
7,000 Boston & Maine 4-5s	12,000 Portland Terminal 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Boston & N. Y. Air Line 4s	1,000 Providence & Worc. 4s	5,000 N. J. Pow. & Lt. Co. 5s
13,000 C., B. & Q. 4s	5,000 Washington Co. 3½s	20,000 Pub. Service Co. of N. H. 5s
6,000 Chi., Mil. & Puget So. 4s		5,000 San Diego Cons. Gas & El. Co. 5s
13,000 Chi., Mil. & St. Paul 4s	Street Railway Bonds	40,000 Southern Cal. Ed. Co. 5s
15,000 Chi., Mil. & St. Paul 4½s	\$9,000 Boston Elevated 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
50,000 Chi., Mil. & St. Paul 5s	54,000 Boston Elevated 5s	
5,000 Chi. & North Western 4½s	6,000 Boston Elevated 5½s	
22,000 Chi. & North Western 5s	10,000 Boston Elevated 6s	
5,000 Fitchburg 5s	10,000 West End 5s	
15,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds	Bank Stocks
5,000 Illinois Central 3½s	\$5,000 Bell Tel. Co. of Penn. 5s	Shs.
15,000 Maine Central 4½s	20,000 N. E. Tel. & Tel. Co. 4½s	15 First Nl. Bk., Boston
1,000 Maine Central 5s		5 Exchange Tr. Co., Boston

* Board of Investment.

† Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK¹

Branch Office: 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 74

C. Fred Smith, *President*
J. Edgar Barnes, *Clerk of the Corporation*Charles C. Handy, *Treasurer*
Robert E. Ramsdell, *Assistant Treasurer*

Board of Trustees: A. H. Ackerman†, H. H. Atherton, L. M. Atherton, J. E. Barnes†, G. R. Beardsell*, C. Bethune†, A. K. Blood, C. B. Breed, E. F. Breed†, L. E. Brown, M. P. Clough, A. M. Creighton, C. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, W. S. Hixon, H. M. Hoague, S. Hollis*, W. G. Keene, T. A. Kelley, J. W. Kimball, P. F. Munsey, H. W. Newhall, J. H. Osborn, R. Ramsdell, H. M. Read, E. T. Reynolds†, C. E. Rolfe, C. S. Sanborn, C. F. Smith*, C. F. Sprague, H. Tapley*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,244,225 95	Deposits (30,897 accounts, average, \$501.41)	\$15,492,114
Railroad bonds and notes	1,477,163 03	Christmas and other club deposits	115,452
Street railway bonds	386,020 00	Surplus:—	
Boston Terminal Co. bonds	29,278 00	a. Guaranty fund (3.66% of deposits)	572,004
Telephone company bonds	254,508 75	b. Profit and loss	515,430
Gas, electric and water company bonds	2,251,281 25	Interest and rents, less current expenses	227,318
Bank and trust company stocks	121,320 00	Discount unearned	728
Securities acquired for debts	2,000 00		
Loans on real estate (less \$70,625 due thereon)	10,634,836 81		
Loans on personal security	63,462 00		
Bank building (est. val., \$250,000)	180,000 00		
Furniture and fixtures	14,000 00		
Real estate by foreclosure, etc. (assessed value, \$86,200)	66,757 51		
Taxes, insurance, etc., paid on mortgaged properties	2,057 47		
Due from banks and trust companies	139,890 14		
Cash and cash items	56,248 96		
Total Assets	\$16,923,049 87	Total Liabilities	\$16,923,049 87

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,447.27	\$37,437.80	—	\$2,843.10	\$17,365.53	\$68,093.70
Cost per \$1,000 of assets	.62	2.21	—	.17	1.02	4.00
Cost per \$1,000 of assets not including State tax and rent						3.40
Gross income received during the year, \$860,604.05.						

Rates on Investments and Loans (Average on All, 5.55%)

1,717 real estate loans, averaging \$6,193.85 (average rate, 6%): 6%, \$10,634,837.
44 personal loans, averaging \$1,442.32 (average rate, 5.21%): 5%, \$37,000; 5½%, \$26,452.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 725, amounting to \$1,140,070.37.
443 real estate loans made during year, amounting to \$2,917,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%		\$314,666 6
July, 1927, 2½%		342,251 1
Number of deposits during year, 69,631, amounting to (accounts opened 4,986)		4,869,185 4
		\$5,526,103 2
Number of withdrawals during year, 40,634, amounting to (accounts closed 3,598)		3,202,480 8
Net increase in amount due depositors (accounts increased 1,388)		\$2,323,622 4

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
Public Funds	Street Railway Bonds	Bank Stocks
\$26,000 U. S. Treas. Bonds $4\frac{1}{4}$ s	\$1,000 Ports., Gt. F. & Con. $4\frac{1}{2}$ s	\$40,000 Kansas City Pow. & Lt. Co. 5s
\$75,000 United States 4s $4\frac{1}{2}$ s	2,000 So. Pacific 4s	50,000 Lawrence Gas & El. Co. $4\frac{1}{2}$ s
\$25,000 Miami, Fla., 5s	20,000 Vermont Val. $4\frac{1}{2}$ s	100,000 Los Angeles Gas & El. Corp. 6s
	25,000 Wil. & Sioux Falls 5s	50,000 Michigan Lt. Co. 5s
		31,000 Mt. Whitney Pow. & El. Co. 6s
Railroad Bonds		50,000 N. B. Gas & Ed. Lt. Co. 5s
\$17,000 Aroostook North. 5s	\$11,000 Boston Elevated 4s	13,000 N. B. Gas & Ed. Lt. Co. 7s
\$7,000 Atch., Top. & S. F. 4s	\$27,000 Boston Elevated $4\frac{1}{2}$ s	50,000 New England Pow. Co. 5s
11,000 Baltimore & Ohio 4s	18,000 Boston Elevated 5s	115,000 N. J. Pow. & Lt. Co. 5s
47,000 Baltimore & Ohio $4\frac{1}{2}$ s	30,000 Eastern Mass. $4\frac{1}{2}$ s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
110,000 Baltimore & Ohio 5s	10,000 Holyoke 5s	50,000 Ohio Pub. Service Co. 6s
61,000 Bangor & Aroostook 5s	10,000 West End 4s	40,000 Pacific Gas & El. Co. $4\frac{1}{2}$ s
25,000 Boston & Albany 4s	37,000 West End $4\frac{1}{2}$ s	175,000 Pacific Gas & El. Co. 5s
14,000 Boston & Albany 5s	13,000 West End 5s	10,000 Pacific Gas & El. Co. $5\frac{1}{2}$ s
67,000 Boston & Maine 4-5s	3,000 West End 7s	40,000 Pub. Service Co. of N. H. 5s
2,000 Boston & Maine $4\frac{1}{2}$ s		125,000 Queens Borough Gas & El. Co. 5s
2,000 Boston & Maine $4\frac{1}{2}$ -5s	Boston Terminal Co. Bonds	20,000 Queens Borough Gas & El. Co. 6s
23,000 Boston & Maine 5s	\$41,000 Boston Terminal $3\frac{1}{2}$ s	125,000 San Diego Cons. Gas & El. Co. 5s
18,500 Boston & Maine 6-5s		150,000 Southern Cal. Ed. Co. 5s
2,000 Boston & N. Y. Air Line 4s	Telephone Company Bonds	50,000 Turners Falls Pow. & El. Co. 5s
9,000 Chi., Mil. & St. Paul 4s	\$80,000 Am. Tel. & Tel. Co. 5s	25,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s
200,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s	30,000 Bell Tel. Co. of Penn. 5s	100,000 Western N. Y. Util. Co. 5s
12,000 Chi., Mil. & St. Paul 5s	25,000 Ill. Bell Tel. Co. 5s	
10,000 Chi. & North Western 5s	75,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}$ s	
5,000 Chi., R. I. & Pac. 4s	50,000 N. E. Tel. & Tel. Co. 5s	
1,000 Fitchburg 5s		
25,000 Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds	
20,000 Illinois Central 3s	\$50,000 Brooklyn Ed. Co. 5s	
79,000 Illinois Central 4s	100,000 Cent. Hudson Gas & El. Corp. 5s	
165,000 Maine Central $4\frac{1}{2}$ s	50,000 Central Me. Pow. Co. 5s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	100,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Minn., St. P. & S. Ste. M. 4s	100,000 Commonwealth Ed. Co. 5s	
7,000 Minn., St. P. & S. Ste. M. 5s	100,000 Consumers Pow. Co. 5s	
150,000 N. Y. C. & H. R. 5s	50,000 Consumers Pow. Co. $5\frac{1}{2}$ s	
\$6,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	30,000 Ed. El. Ill. Co. of Brockton 5s	
119,000 N. Y., N. H. & H. 4s	75,000 Empire Dist. El. Co. 5s	
1,000 No. Pacific $4\frac{1}{2}$ s	45,000 Hingham Water Co. 5s	
50,000 No. Pacific 6s	125,000 Indiana Gen. Service Co. 5s	
65,000 Pennsylvania $4\frac{1}{2}$ s		
7,000 Pennsylvania 5s		
10,000 Portland & Ogdens. $4\frac{1}{2}$ s		

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 56

Charles A. Collins, <i>President</i>	Edith N. Hudson, } <i>Assistant Treasurers</i>
Philip K. Parker, <i>Treasurer</i>	Miriam C. Nichols, }
John M. Barry, <i>Clerk of the Corporation</i>	
Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed, G. W. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, J. F. Hannan, J. L. Hannan, C. H. Hastings*, A. J. Healey†, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson†, H. M. Kelley*, J. A. Lamper, W. D. Martin, H. R. Mayo, J. B. Newhall, P. K. Parker, C. H. Scott, B. F. Spinney, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.	

Deposits draw interest from first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . . . \$2,464,000 00	Deposits (35,682 accounts, average, \$690.93) . . . \$24,653,757 13
Railroad bonds and notes . . . 2,242,324 53	Christmas and other club deposits . . . 114,476 29
Street railway bonds . . . 621,328 65	Surplus:—
Boston Terminal Co. bonds . . . 193,548 70	a. Guaranty fund (4.23% of deposits) . . . 1,048,902 00
Telephone company bonds . . . 271,377 50	b. Profit and loss . . . 531,503 94
Gas, electric and water company bonds . . . 2,620,038 75	Discount unearned . . . 16,233 07
Bank and trust company stocks . . . 216,500 00	Reserved for dividends . . . 570,000 00
Loans on real estate (less \$142,717.47 due thereon) . . . 15,131,458 85	
Loans on personal security . . . 2,252,698 73	
Bank building (est. val., \$125,000) . . . 119,000 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 60 88	
Other assets . . . 10,934 10	
Due from banks and trust companies . . . 658,719 59	
Cash and cash items . . . 132,882 15	
Total Assets . . . \$26,934,872 43	Total Liabilities . . . \$26,934,872 43

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,454.91	\$47,155.93	\$4,477.98	\$5,692.58	\$30,986.56	\$113,767.96
Cost per \$1,000 of assets . . . . .	.94	1.75	.17	.21	1.15	4.22
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year, \$1,408,662.35.						

Rates on Investments and Loans (Average on All, 5.60%)

1,705 real estate loans, averaging \$8,874.76 (average rate, 5.96%): 4½%, \$16,500; 5½%, \$962,300; 5¾% \$137,750; 6%, \$14,014,309; 6½%, \$600.

1,050 personal loans, averaging \$2,145.43 (average rate, 4.99%): 4½%, \$460,000; 4¾%, \$100,000; 4¾% \$607,950; 5%, \$332,553; 5¼%, \$139,620; 5½%, \$478,772; 5¾%, \$275; 6%, \$133,529.

Bonds, stocks, etc. (average rate on amount invested, 5.11%).

Number of loans not over \$3,000 each, 1,561, amounting to \$1,602,996.82.

287 real estate loans made during year, amounting to \$2,430,010.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2½%	\$500,993	71
May, 1927, 2½%	531,443	6
Number of deposits during year, 94,952, amounting to (accounts opened 6,371)	7,506,888	1
	<hr/>	
Number of withdrawals during year, 63,262, amounting to (accounts closed 4,318)	\$8,539,325	4
	5,439,093	7
Net increase in amount due depositors (accounts increased 2,053)	\$3,100,231	7

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$400,000 U. S. Treas. Bonds	3 $\frac{3}{8}$ s
1,100,000 U. S. Treas. Bonds	4s
400,000 U. S. Treas. Bonds	4 $\frac{1}{4}$ s
250,000 U. S. Treas. Notes	3 $\frac{1}{2}$ s
50,000 U. S. Treas. Notes	4 $\frac{1}{2}$ s
4,000 Plymouth Co.	4 $\frac{1}{4}$ s
42,000 Fall River	4s
23,000 Fall River	4 $\frac{1}{4}$ s
21,000 Lowell	4s
20,000 Lynn	4s
100,000 Miami, Fla.,	5s
50,000 Tampa, Fla.,	5s
4,000 Swampscott	4 $\frac{1}{4}$ s

Railroad Bonds

\$50,000 Baltimore and Ohio 4s
 170,000 Baltimore and Ohio 4½s
 139,000 Bangor & Arroostook 5s
 2,000 Boston & Lowell 4½s
 11,000 Boston & Maine 4-5s
 48,000 Boston & Maine 4½s
 15,000 Boston & Maine 4½-5s
 30,000 Boston & Maine 5s
 22,500 Boston & Maine 6-5s
 100,000 Boston, R. B. & Lynn 4¾s
 144,000 Chi., Mil. & St. Paul 4½s
 78,000 Chi., Mil. & St. Paul 5s
 200,000 Chi. & North Western 5s
 111,000 Chi., St. P., M. & O. 6s
 9,000 European & N. A. 4s
 75,000 Har. Riv. & Pt. Ches. 4s
 25,000 Holyoke & Westfield 4½s
 20,000 Maine Central 5s
 50,000 Mil., Sparta & North W.
 4s
 200,000 Minn., St. P. & S. Ste.
 M. 4s
 25,000 New England 5s
 300,000 N. Y. C. & H. R. 5s
 50,000 N. Y. & N. E. 4s
 25,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 6,000 Norfolk & Western 6s
 10,000 No. Maine Seaport 5s

Par Value

\$400,000 No. Pacific 6s
50,000 Old Colony 5s
68,000 Pitts., Cin., Chi. & St. L.
5s
50,000 Portland & Ogdens. 4½s
22,000 Ports., Gt. F. & Con. 4½s
10,000 St. J. & L. C. 5s

Street Railway Bonds

\$115,000 Boston Elevated 4s
87,000 Boston Elevated 4½s
178,000 Boston Elevated 5s
40,000 Boston Elevated 5½s
75,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
80,000 West End 4s
28,000 West End 5s
52,000 West End 7s

Boston Terminal Co. Bonds

\$231,000 Boston Terminal 3½s

Telephone Company Bonds

\$89,000 Am. Tel. & Tel. Co. 5s
100,000 Ill. Bell Tel. Co. 5s
63,000 N. E. Tel. & Tel. Co. 4½s
23,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$35,000	California	Oregon	Pow.
200,000	Cent. Hudson Gas & El.	Corp. 5s	
65,000	Central Me. Pow. Co. 5s		
5,000	Central Me. Pow. Co. 5½s		
68,000	Central Me. Pow. Co. 6s		
60,000	Citizens Gas Co. of Indianapolis 5s		
91,000	Commonwealth Ed. Co. 6s		
50,000	Conn. Lt. & Pow. Co. 4½s		
204,000	Consumers Pow. Co. 5s		
150,000	Indiana Gen. Service Co.		
	5s		

Par Value

\$125,000 Kansas City Pow. & Lt.
Co. 5s
50,000 Kings Co. Ltg. Co. 6½s
49,000 Los Angeles Gas & E
Corp. 5½s
154,000 Los Angeles Gas & E
Corp. 6s
135,000 Manchester Tract. Lt. &
Pow. Co. 5s
5,000 Massillon El. & Gas Co. 5s
50,000 Michigan Lt. Co. 5s
40,000 Mt. Whitney Pow. & E
Co. 6s
100,000 N. B. Gas & Ed. Lt. Co. 5s
98,000 New England Pow. Co. 5s
200,000 N. J. Pow. & Lt. Co. 6s
50,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 6s
50,000 Ozark Pow. & Water Co.
5s
150,000 Pacific Gas & El. Co. 6s
20,000 Pittsfield El. Co. 6s
100,000 Queens Borough Gas & E
Co. 5s
20,000 Queens Borough Gas & E
Co. 6s
100,000 San Diego Cons. Gas & E
Co. 5s
100,000 Southern Cal. Ed. Co.
5½s
50,000 Worcester Gas Lt. Co.
5½s

Bank Stocks

Shs.
100 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
200 Beacon Tr. Co., Boston
150 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
300 State St. Tr. Co., Boston
200 Central Nl. Bk., Lynn
115 Essex Tr. Co., Lynn

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 77.

Francis A. Shove, *President*

Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*

Richard D. Lee, *Assistant Treasurer*

Board of Trustees: H. P. Bardt†, G. E. Blakeslee, H. A. Buckley, Marcus Butler, J. G. Chandler*, A. J. Chas. H. F. Damon, W. H. Hastings, H. C. Hitchcock, L. B. Lewis, W. R. Lovett*, E. E. Neal*, W. E. Pipe, G. A. Ricker, F. M. Sawtell, W. D. Serrat*, F. A. Shove*, Edwin Troland†, A. W. Walker, Willard Welsh Joseph Wiggin*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,029,763 00	Deposits (31,050 accounts, <i>average</i> , \$688.07)	\$21,364,828 92
Railroad bonds and notes	2,313,383 00	Christmas and other club deposits	109,655 50
Street railway bonds	81,114 00	Surplus:—	
Boston Terminal Co. bonds	118,309 00	a. Guaranty fund (3.40% of deposits)	732,000 00
Telephone company bonds	412,484 50	b. Profit and loss	582,854 33
Gas, electric and water company bonds	1,191,160 00	Interest and rents, less current expenses	2,406 05
Bank and trust company stocks	183,700 00	Discount unearned	3,895 52
Loans on real estate (less \$27,959.88 due thereon)	14,296,016 12		
Loans on personal security	842,692 00		
Bank building (est. val., \$195,000)	180,000 00		
Taxes, insurance, etc., paid on mortgaged properties	24 35		
Due from banks and trust companies	120,341 46		
Cash and cash items	26,652 89		
Total Assets	\$22,795,640 32	Total Liabilities	\$22,795,640 32

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,498.57	\$41,462.36	—	\$2,970.69	\$14,160.30	\$73,091.92
Cost per \$1,000 of assets	.64	1.82	—	.13	.62	3.21
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year, \$1,181,122.53.						

Rates on Investments and Loans (Average on All, 5.49%)

2,823 real estate loans, averaging \$5,064.12 (average rate, 5.93%): 5%, \$130,700; 5½%, \$1,561,150; 5¾%, \$282,000; 6%, \$12,309,866; 6½%, \$12,300.
 95 personal loans, averaging \$8,870.44 (average rate, 4.76%): 4¼%, \$35,000; 4½%, \$345,000; 4¾%, \$295,000; 5%, \$91,050; 5½%, \$15,242; 6%, \$55,400; 6½%, \$6,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 1,452, amounting to \$2,768,930.
 377 real estate loans made during year, amounting to \$1,901,115.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$473,308 95
Oct., 1927, 2½%	502,526 42
Number of deposits during year, 83,287, amounting to (accounts opened 4,832)	5,503,535 01
	\$6,479,370 38
Number of withdrawals during year, 40,263, amounting to (accounts closed 3,975)	4,137,226 84
Net increase in amount due depositors (accounts increased 857)	\$2,342,143 54

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$650,000 U. S. Treas. Bonds 3½s	\$10,500 Hull 3.70%	\$110,000 Atch., Top. & S. Fé 4s	\$14,000 Indiana, Ill. & Iowa 4s
300,000 U. S. Treas. Bonds 3¾s	10,500 Mansfield 5s	35,000 Baltimore & Ohio 4s	18,000 Kal., Alleg. & G. R. 5s
700,000 U. S. Treas. Bonds 4s	10,000 Montague 4s	11,000 Beech Creek 4s	25,000 Lexington & East. 5s
15,000 Attleboro 4s	29,000 Orange 4s	59,000 Boston & Albany 4s	15,000 Michigan Central 3½s
49,000 Attleboro 4½s	12,000 Orange 6s	43,000 Boston & Albany 5s	27,000 Mich. Cent.-D. & B. City 5s
25,000 Boston 3½s	1,500 Rockport 4s	20,000 Boston & Maine 4½-5s	12,000 Mil. & Northern 4½s
180,000 Boston 4s	41,000 Somerset 4s	10,000 Boston & Maine 5s	7,000 Mobile & Mont. 4½s
25,000 Boston 4½s	24,000 Swampscott 4½s	13,500 Boston & Maine 6-5s	15,000 Montana Central 5s
10,000 Cambridge 4s	13,000 Templeton 5½s	20,000 Cent. of Georgia 5s	15,000 Nash., Flor. & Shef. 5s
10,000 Chelsea 4½s	39,000 West Springfield 4s	115,000 C., B. & Q. 4s	30,000 N. Y. C. & H. R. 3½s
5,000 Everett 4½s	50,000 Winchendon 4s	25,000 Chi., Mil. & St. Paul 5s	75,000 N. Y. C. & H. R. 4s
33,000 Fall River 4s	32,000 Winchester 4s	75,000 Chi. & North Western 4s	95,000 N. Y. C. & H. R. 5s
8,000 Fall River 4½s		30,000 Chi. & North Western 4½s	60,000 N. Y. & N. E. 4s
7,000 Gloucester 4s		100,000 Chi. & North Western 5s	50,000 N. Y., N. H. & H. 3½s
9,000 Gloucester 4½s		57,000 Chi. & North Western 6s	30,000 N. Y., N. H. & H. 4s
35,000 Haverhill 4s		30,000 Chi., St. P., M. & O. 6s	25,000 Northern Cal. 5s
96,000 Lawrence 4s		15,000 Danbury & Norwalk 4s	25,000 Northern Ry. 5s
46,000 Lima, O., 6s		29,000 Great Northern 5s	50,000 No. Pacific 4s
5,000 Lowell 4½s		96,000 Illinois Central 3½s	25,000 No. Pacific 5s
62,000 Lynn 4s		80,000 Illinois Central 4s	75,000 No. Pacific 6s
70,000 Malden 3¾s		20,000 Illinois Central 4½s	25,000 Norwich & Worc. 4½s
75,700 Malden 4s			35,000 Old Colony 5½s
35,000 Malden 4½s			25,000 Pennsylvania 4s
88,000 Medford 4s			25,000 Pennsylvania 4½s
25,000 Miami, Fla., 5s			100,000 Pennsylvania 5s
7,000 New Bedford 4s			25,000 Portland & Ogdens. 4½s
8,000 New Bedford 4½s			50,000 Portland Terminal 5s
7,000 Northampton 4s			15,000 St. P. & Duluth 5s
2,000 Revere 4½s			38,000 St. P., Minn. & Man. 4s
5,000 Revere 5½s			80,000 St. P., Minn. & Man. 4½s
41,000 Springfield 3½s			52,000 St. P., Minn. & Man. 6s
36,000 Waltham 4s			25,000 San Fran. & San. J. Val. 5s
26,000 Arlington 4s			15,000 So. & No. Alabama 5s
14,000 Braintree 4s			100,000 So. Pacific 4s
50,000 Duxbury 4s			25,000 Sullivan Co. 6s

Par Value	
\$40,000 Union Pac. 4s	
100,000 Union Pac. 5s	
8,000 Western Penn. 4s	
5,000 Wil. & Sioux Falls 5s	
25,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
19,000 Boston Elevated 4½s	
14,000 Boston Elevated 5s	
40,000 Eastern Mass. 4½s	
15,000 Leom., Shir. & Ayer 4s	

Boston Terminal Co. Bonds	
\$136,000 Boston Terminal 3½s	

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 4s	
105,000 Am. Tel. & Tel. Co. 5s	
135,000 Bell Tel. Co. of Penn. 5s	
15,000 N. E. Tel. & Tel. Co. 4s	
18,000 N. E. Tel. & Tel. Co. 5s	
115,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
\$89,000 Brooklyn Union Gas Co. 5s	

Par Value	
\$50,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Central Me. Pow. Co. 5s	
100,000 Commonwealth Ed. Co. 5s	
10,000 Commonwealth El. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½s	
13,000 Consolidated Gas Co. of Baltimore City 4½s	
45,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
80,000 Consumers Pow. Co. 5s	
25,000 Consumers Pow. Co. 5½s	
60,000 Fall River El. Lt. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Lawrence Gas & El. Co. 4½s	
9,000 Leom. Gas Lt. Co. 5s	
21,000 Michigan Lt. Co. 5s	
25,000 Municipal Gas & El. Co. 4½s	
15,000 N. B. Gas & Ed. Lt. Co. 5s	
100,000 New England Pow. Co. 5s	
55,000 N. J. Pow. & Lt. Co. 5s	
65,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
41,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	

Par Value	
\$36,000 Old Colony Gas Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
30,000 Pacific Gas & El. Co. 6s	
8,000 Pacific Lt. & Pow. Co. 5s	
25,000 Public Service Co. of N. H. 5s	
25,000 Queens Borough Gas & El. Co. 5s	
50,000 Rochester Ry. & Lt. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
14,000 Southern Cal. Ed. Co. 5½s	
25,000 Western N. Y. Util. Co. 5s	

Bank Stocks

Shs.	
65 American Tr. Co., Boston	
42 Atlantic Nl. Bk., Boston	
465 First Nl. Bk., Boston	
103 Merchants Nl. Bk., Boston	
17 Nl. Rockland Bk., Boston	
234 Nl. Shawmut Bk., Boston	
311 Old Colony Tr. Co., Boston	
60 Second Nl. Bk., Boston	
300 State St. Tr. Co., Boston	
70 Webster & Atlas Nl. Bk., Boston	
170 First Nl. Bk., Malden	

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 59

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*William F. Nutting, *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: Frank Colet, R. T. Colet, F. E. Conly*, E. S. Doane*, G. W. Fabens*, E. W. Farrell J. L. Gilbert*†, W. J. Goldthwait, R. B. Hamson*, L. B. Hooper, W. A. Laskey, W. B. Merritt, W. F. Nutting, F. N. Osborne, J. D. Paine, T. W. Paine, H. S. Swetland, Richard Tutt, J. S. Wormstead, W. D. Wright.

Deposits draw interest from first business day of each month; dividends are payable May 1 and November 1
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$168,725 25	Deposits (3,513 accounts, average, \$443.73)	\$1,558,856 58
Railroad bonds and notes	71,200 00	Christmas and other club deposits	36,702 75
Street railway bonds	38,837 50	Surplus:—	
Telephone company bonds	23,876 25	a. Guaranty fund (3.31% of deposits)	52,855 85
Gas, electric and water company bonds	39,550 00	b. Profit and loss	63,096 18
Bank and trust company stocks	36,635 00	Other liabilities	279 00
Loans on real estate (less \$4,000 due thereon)	935,790 00		
Loans on personal security	313,660 00		
Bank building (est. val., \$5,500)	5,500 00		
Due from banks and trust companies	74,729 67		
Cash	3,286 69		
Total Assets	\$1,711,790 36	Total Liabilities	\$1,711,790 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,720.67	\$3,625.00	—	\$99.00	\$888.98	\$6,333.65
Cost per \$1,000 of assets	1.01	2.12	—	.05	.52	3.70
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$83,741.75.						

Rates on Investments and Loans (Average on All, 5.33%)

271 real estate loans, averaging \$3,453.09 (average rate, 5.99%): 5¼%, \$15,000; 6%, \$920,790.
19 personal loans, averaging \$16,508.42 (average rate, 4.31%): 4%, \$250,000; 5%, \$28,660; 6%, \$35,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 173, amounting to \$276,040.
46 real estate loans made during year, amounting to \$138,250.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$30,817 96
Oct., 1927, 2¼%	31,934 84
Number of deposits during year, 6,260, amounting to (accounts opened 416)	380,064 23
	\$442,817 03
Number of withdrawals during year, 3,555, amounting to (accounts closed 310)	324,664 82
Net increase in amount due depositors (accounts increased 106)	\$118,152 21

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Notes 4½%	\$10,000 N. Y. C. & H. R. 4s	\$10,000 Conn. Lt. & Pow. Co. 4½%	
105,000 United States 4½%	5,000 Upper Coos 4s	10,000 East. N. J. Pow. Co. 5½%	
5,000 Boston 4s	5,000 Upper Coos 4½%	10,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 Lynn 4s		5,000 New England Pow. Co. 5s	
12,000 Salem 4s		5,000 Twin State Gas & El. Co. 5½%	
12,000 Marblehead 4s			
11,000 Shelburne Falls 4s			
Railroad Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4s		Shs.	
10,000 Baltimore & Ohio 4½%		15 Atlantic Nl. Bk., Boston	
3,000 Boston & Maine 5s		5 Beacon Tr. Co., Boston	
5,000 Chl., Mil. & St. Paul 4½%		25 First Nl. Bk., Boston	
5,000 Fitchburg 5s		10 Merchants Nl. Bk., Boston	
10,000 Lake Sh. & Mich. So. 4s		10 Nl. Shawmut Bk., Boston	
10,000 Maine Central 4½%		20 Old Colony Tr. Co., Boston	
10,000 Minn., St. P. & S. Ste. M. 4s		38 Nl. Grand Bk., Marblehead	
Street Railway Bonds			
\$7,000 Boston Elevated 4½%			
13,000 Boston Elevated 5s			
8,000 Boston Elevated 6s			
5,000 Eastern Mass. 4½%			
5,000 Lynn & Boston 6s			
5,000 West End 5s			
Telephone Company Bonds			
\$12,000 Am. Tel. & Tel. Co. 4s			
10,000 Am. Tel. & Tel. Co. 5s			
3,000 N. E. Tel. & Tel. Co. 5s			

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 60

Charles F. Robinson, <i>President</i>	Charles F. Holyoke, <i>Treasurer</i>
Louis P. Howe, <i>Clerk of the Corporation</i>	Leroy M. Craig, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis, J. A. Curtis, W. B. Fay, J. A. Frye, R. P. Frye, W. P. Frye*, H. M. Hazelton, C. F. Holyoke, L. P. Howe†, H. N. Lowell†, H. S. Morse, W. H. Osgood*, C. F. Robinson*, C. T. Warner.	

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$640,604 07	Deposits (9,318 accounts, <i>average</i> , \$573.11)	\$5,340,257 81
Railroad bonds and notes	924,123 50	Surplus:—	
Street railway bonds	172,794 00	a. Guaranty fund (4.91% of deposits)	262,405 96
Boston Terminal Co. bonds	71,250 00	b. Profit and loss	212,813 33
Telephone company bonds	99,615 00	Interest and rents, less current expenses and taxes	46,252 87
Gas, electric and water company bonds	356,100 00	Other liabilities	1,048 47
Bank and trust company stocks	324,127 36		
Loans on real estate (less \$7,598.78 due thereon)	2,989,008 72		
Loans on personal security	119,787 00		
Bank building (<i>est. val., \$40,000</i>)	25,000 00		
Taxes, insurance, etc., paid on mortgaged properties	363 89		
Due from banks and trust companies	128,930 88		
Cash and cash items	11,074 02		
Total Assets	\$5,862,778 44	Total Liabilities	\$5,862,778 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,242.49	\$15,909.11	\$1,800.00	\$340.00	\$3,523.29	\$28,814.89
Cost per \$1,000 of assets	1.23	2.71	.31	.06	.60	4.91
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$309,058.49.						

Rates on Investments and Loans (Average on All, 5.42%)

685 real estate loans, averaging \$4,363.51 (average rate, 5.89%): 5%, \$286,954; 5¼%, \$20,000; 5½%, \$44,375; 6%, \$2,637,680.
66 personal loans, averaging \$1,814.95 (average rate, 5.20%): 4¾%, \$40,000; 5%, \$42,500; 5½%, \$7,400; 6%, \$29,887.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 493, amounting to \$730,754.50.
83 real estate loans made during year, amounting to \$315,150.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, $2\frac{1}{4}\%$	.	.	.	.	.	\$111,256 8
July, 1927, $2\frac{1}{2}\%$	.	.	.	.	.	126,653 8
Number of deposits during year, 9,999, amounting to (accounts opened 720)	.	.	.	.	.	950,442 8
						\$1,188,352 8
Number of withdrawals during year, 7,965, amounting to (accounts closed 775)	.	.	.	.	.	913,914 1
Net increase in amount due depositors (accounts decreased 55)	.	.	.	.	.	\$274,438 7

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$551,000 United States $4\frac{1}{2}\%$ s	
4,000 Attleborough 4s	
4,000 Boston 4s	
3,000 Boston $4\frac{1}{4}\%$ s	
2,000 Fall River 4s	
5,000 Fall River $4\frac{1}{2}\%$ s	
3,000 Lawrence 4s	
2,000 Lowell $4\frac{1}{4}\%$ s	
8,000 Malden 4s	
13,000 Marlborough 4s	
1,000 Marlborough $4\frac{1}{4}\%$ s	
7,000 Marlborough $4\frac{1}{2}\%$ s	
3,000 Revere $4\frac{1}{4}\%$ s	
15,000 San Francisco, Cal., 5s	
10,000 Somerset 4s	
10,000 Hudson $3\frac{1}{2}\%$ s	

Railroad Bonds

\$45,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio $4\frac{1}{2}\%$ s	
10,000 Baltimore & Ohio 5s	
34,000 Bangor & Aroostook 5s	
20,000 Boston & Albany $3\frac{1}{2}\%$ s	
15,000 Boston & Albany 5s	
20,000 Boston & Lowell $4\frac{1}{2}\%$ s	
15,000 Boston & Maine 4s	
30,000 Boston & Maine 4-5s	
32,000 Boston & Maine 5s	
40,000 Boston & N. Y. Air Line 4s	
25,000 C., B. & Q. $3\frac{1}{2}\%$ s	
10,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4s	
20,000 Chi., Mil. & St. Paul $4\frac{1}{2}\%$ s	
25,000 Chi. & North Western $4\frac{1}{2}\%$ s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Delaware & Hudson 4s	
30,000 Har. Riv. & Pt. Ches. 4s	
10,000 Illinois Central 3s	
35,000 Illinois Central $3\frac{1}{2}\%$ s	
30,000 Illinois Central 4s	
5,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4s	
30,000 Louis. & Nashville 5s	

Par Value

\$35,000 Maine Central $4\frac{1}{2}\%$ s	
20,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Mont. $4\frac{1}{2}\%$ s	
50,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. $4\frac{1}{2}\%$ s	
50,000 N. Y. C. & H. R. 5s	
20,000 N. Y. & N. E. 4s	
12,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s	
30,000 N. Y., N. H. & H. 4s	
32,000 No. Maine Seaport 5s	
20,000 Norwich & Worc. $4\frac{1}{2}\%$ s	
40,000 Old Colony 4s	
25,000 Pennsylvania $4\frac{1}{2}\%$ s	
30,000 Pitts., Va. & Char. 4s	
15,000 Portland & Ogdens. $4\frac{1}{2}\%$ s	
10,000 Vermont Val. $4\frac{1}{2}\%$ s	
10,000 Washington Co. $3\frac{1}{2}\%$ s	

Street Railway Bonds

\$42,000 Boston Elevated 4s	
33,000 Boston Elevated $4\frac{1}{2}\%$ s	
14,000 Boston Elevated 5s	
2,000 Boston Elevated 6s	
60,000 Eastern Mass. $4\frac{1}{2}\%$ s	
25,000 West End 5s	

Boston Terminal Co. Bonds

\$75,000 Boston Terminal $3\frac{1}{2}\%$ s	
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Telephone Company Bonds

\$33,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
25,000 Ill. Bell Tel. Co. 5s	
17,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$15,000 Cent. Hudson Gas & El. Corp. 5s	
6,000 Central Me. Pow. Co. 5s	
15,000 Central Me. Pow. Co. $5\frac{1}{2}\%$ s	
10,000 Citizens Gas Co. of Indianapolis 5s	
10,000 Cleveland El. Ill. Co. 5s	

Par Value

\$10,000 Commonwealth Ed. Co. 5s	
10,000 Conn. Lt. & Pow. Co. $5\frac{1}{2}\%$ s	
10,000 Consolidated Gas, El. L. & Pow. Co. $4\frac{1}{2}\%$ s	
10,000 Consumers Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	
10,000 Hingham Water Co. 5s	
10,000 Kansas City Pow. & L. Co. 5s	
5,000 Long Island Lt. Co. 6s	
30,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}\%$ s	
10,000 Los Angeles Gas & El. Corp. 6s	
5,000 Michigan Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
5,000 Pacific Gas & El. Co. $4\frac{1}{2}\%$ s	
10,000 Pacific Gas & El. Co. 5s	
20,000 Southern Cal. Ed. Co. 5s	
7,000 Syracuse Lt. Co. 5s	
10,000 Twin State Gas & El. Co. $5\frac{1}{2}\%$ s	
10,000 United El. Lt. & Pow. Co. $4\frac{1}{2}\%$ s	
10,000 Western N. Y. Util. Co. 5s	

Bank Stocks

Shs.	
31 Atlantic Nl. Bk., Boston	
532 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
600 Nl. Shawmut Bk., Boston	
75 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
15 Clinton Tr. Co.	
107 First Nl. Bk., Marlborough	
100 Peoples Nl. Bk., Marlborough	
270 Worcester Co. Nl. Bk., Worcester	
60 Worcester Bk. & Tr. Co.	

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 50

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: R. T. Ames*, Edmund Baker*, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford, J. C. Hagar, L. W. Hall*, Walton Hall†, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, F. M. Rand*†, S. F. Sprague*, W. L. Sprague*.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$20,000 00	Deposits (490 accounts, average, \$322.75)	\$158,150 11
Railroad bonds and notes	10,853 75	Surplus:—	
Street railway bonds	2,000 00	a. Guaranty fund (2.47% of deposits)	3,911 97
Telephone company bonds	3,000 00	b. Profit and loss	10,390 41
Gas, electric and water company bonds	20,000 00	Interest, less current expenses	2,533 60
Bank and trust company stocks	7,135 35		
Loans on real estate	107,401 00		
Loans on personal security	1,200 00		
Due from banks and trust companies	3,133 81		
Cash and cash items	262 18		
Total Assets	\$174,986 09	Total Liabilities	\$174,986 09

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$134.94	\$444.55	—	\$46.50	\$199.92	\$825.91
Cost per \$1,000 of assets	.77	2.54	—	.27	1.14	4.72
Cost per \$1,000 of assets not including State tax and rent						3.95
Gross income received during the year, \$9,338.11.						

Rates on Investments and Loans (Average on All, 5.53%)

9 real estate loans, averaging \$1,359.50 (average rate, 6.01%): 5%, \$4,000; 6%, \$93,801; 6½%, \$9,600.
1 personal loan, averaging \$1,200 (average rate, 6%): 6%, \$1,200.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over \$3,000 each, 69, amounting to \$72,301.
1 real estate loans made during year, amounting to \$17,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$3,418 29
July, 1927, 2¼%	3,447 66
Number of deposits during year, 177, amounting to (accounts opened 27)	15,587 45
	\$22,453 40
Number of withdrawals during year, 217, amounting to (accounts closed 18)	19,668 95
Net increase in amount due depositors (accounts increased 9)	\$2,784 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Los Angeles Gas & El. Corp. 5s
\$20,000 United States 4½s	\$2,000 West End 5s	5,000 San Diego Cons. Gas & El. Co. 5s
Railroad Bonds	Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 5s
\$3,000 Baltimore & Ohio 5s	\$3,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks
5,000 Louis. & Nashville 5s		Shs.
2,000 Mich. Cent.-D. & B. City 5s	Gas, Electric and Water Company Bonds	15 Atlantic Nl. Bk., Boston
1,000 N. Y., N. H. & H. 4s	\$5,000 Brooklyn Ed. Co. 5s	15 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 32

Charles H. Persons, President Sidney E. McCleary, Treasurer
Howard A. Wilson, Clerk of the Corporation

Board of Trustees: W. B. Case*, O. C. Dreschler, G. W. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoitt, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons*, W. C. Priest†, F. E. Sanderson, Francis Stevens, Gavin Taylor†, A. E. Walkert*, H. A. Wilson.

Deposits draw interest from first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$157,934 75	Deposits (3,187 accounts, average, \$434.21)	\$1,543,10
Railroad bonds and notes	124,347 40	Surplus:—	
Street railway bonds	21,202 05	a. Guaranty fund (3.38% of deposits)	52.2
Telephone company bonds	29,675 00	b. Profit and loss	53.6
Gas, electric and water company bonds	132,320 25	Interest, less current expenses	5.4
Federal Land Bank bonds	9,975 00	Discount unearned	8
Loans on real estate (less \$1,200 due thereon)	1,007,693 65	Other liabilities	
Loans on personal security	116,133 00		
Furniture and fixtures	2,719 53		
Due from banks and trust companies	50,211 15		
Cash	3,160 62		
Total Assets	\$1,655,372 40	Total Liabilities	\$1,655,372 40

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,817.32	\$3,788.00	\$600.00	\$433.50	\$1,097.38	\$7,736.20
Cost per \$1,000 of assets	1.10	2.29	.36	.26	.66	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$91,380.61.						

Rates on Investments and Loans (Average on All, 5.54%)

373 real estate loans, averaging \$2,701.59 (average rate, 6%): 5¼%, \$7,500; 6%, \$1,000,194.
 58 personal loans, averaging \$2,002.29 (average rate, 4.84%): 4½%, \$84,000; 5%, \$1,500; 5¼%, \$1,000.
 5½%, \$9,280; 5¾%, \$5,000; 6%, \$15,353.
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).
 Number of loans not over \$3,000 each, 319, amounting to \$387,326.65.
 32 real estate loans made during year, amounting to \$104,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$32,18
July, 1927, 2¼%	32,67
Number of deposits during year, 5,447, amounting to (accounts opened 306)	344,09
Number of withdrawals during year, 3,653, amounting to (accounts closed 309)	\$408,94
Net increase in amount due depositors (accounts decreased 3)	376,18
	\$32,76

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 4s	\$4,000 Maine Central 4½s	\$5,000 Central Me. Pow. Co.	\$10,000 Lawrence Gas & El.
10,000 U. S. Treas. Bonds 4¼s	10,000 Minn., St. P. & S. Ste. M. 5s	5,000 Citizens Gas Co. of Indianapolis 5s	12,000 New England Pow. Co.
21,000 U. S. Treas. Notes 3½s	5,000 N. Y. C. & H. R. 4s	5,000 Empire Dist. El. Co.	15,000 N. J. Pow. & Lt. Co.
20,000 United States 4¼s	5,000 N. Y. C. & H. R. 4½s	5,000 Lake Sup. Dist. Pow. 5s	10,000 Ohio Pub. Service Co.
10,000 Arkansas 4½s	13,000 N. Y. C. & H. R. 5s		2,000 Old Colony Gas Co.
10,000 Boston 4s	1,500 N. Y., N. H. & H. 3½s		10,000 Ozark Pow. & Water 5s
1,000 Brockton 4½s	1,000 N. Y., N. H. & H. 4s		10,000 Pacific Gas & El. Co.
5,000 Lowell 4¼s	14,000 No. Pacific 5s		5,000 Pub. Service Co. of N. 5s
10,000 Lynn 4s	10,000 Old Colony 5s		5,000 San Diego Cons. Ga. El. Co. 5s
9,000 Melrose 4s	15,000 Pennsylvania 4½s		15,000 Southern Cal. Ed. Co.
5,000 Springfield 4s	5,000 Pennsylvania 5s		10,000 Twin State Gas & El. 5s
5,000 Taunton 4s	1,000 Upper Coos 4s		10,000 Union El. Lt. & Pow. 5s
8,000 Acton 4s			
1,750 Acton 4½s			
2,500 Acton 4½s			
6,000 Belmont 4¼s			
4,000 Framingham 4s			
10,000 Hudson 4s			
Railroad Bonds		Federal Land Bank Bonds	
\$7,000 Baltimore & Ohio 4½s		\$10,000 Federal Land Bank 5s	
7,000 Boston & Albany 5s			
2,000 Boston & Maine 4½-5s			
1,000 Boston & Maine 5s			
500 Bridgton & Saco Riv. 4s			
10,000 Chi. & North Western 5s			
5,000 Illinois Central 5s			
10,000 Louis. & Nashville 5s			
3,000 Louis. & Nashville 5½s			
Street Railway Bonds		Telephone Company Bonds	
\$1,000 Boston Elevated 4s		\$3,000 Am. Tel. & Tel. Co. 4s	
2,000 Boston Elevated 4½s		14,000 Am. Tel. & Tel. Co. 5s	
2,000 Boston Elevated 5s		5,000 N. E. Tel. & Tel. Co. 4½s	
2,000 Eastern Mass. 4½s		8,500 N. E. Tel. & Tel. Co. 5s	
3,000 Lynn & Boston 6s			
3,000 West End 4s			
8,000 West End 5s			
1,000 Worc. Consolidated 5s			

MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 67

hur D. Hall, *President*
 lter R. Magoun, *Clerk of the Corporation*
 Earl B. Munro, *Treasurer*
 George S. Rawlings, *Assistant Treasurer*
ard of Trustees: F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, F. W. Fosdick,
 G. O. Foster, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, H. A. Hanscom*, W. B. Lawrence†,
 W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from first business day of each month; dividends are payable May 15 and November 15.
 Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to
 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$561,223 01	Deposits (15,407 accounts, average, \$473.85)	\$7,300,705 83
Railroad bonds and notes	1,182,465 00	Christmas and other club deposits	98,095 00
Street railway bonds	125,500 00	Surplus:—	
Investment Terminal Co. bonds	23,585 00	a. Guaranty fund (4.16% of deposits)	307,500 00
Telephone company bonds	106,063 75	b. Profit and loss	262,443 23
Gas, electric and water company bonds	582,162 50	Reserved for dividends	163,296 66
Bank and trust company stocks	87,169 00		
Investments on real estate (less \$59,800 due hereon)	4,989,075 00		
Investments on personal security	225,110 00		
Bank building (est. val., \$45,300)	5,000 00		
Furniture and fixtures	1,364 49		
Expenses, insurance, etc., paid on mortgaged properties	356 49		
Due from banks and trust companies	163,085 28		
Cash and cash items	79,881 20		
Total Assets	\$8,132,040 72	Total Liabilities	\$8,132,040 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,444.50	\$18,469.22	\$1,500.00	\$2,989.92	\$11,476.69	\$40,880.33
Cost per \$1,000 of assets	.79	2.27	.19	.37	1.41	5.03
Cost per \$1,000 of assets not including State tax and rent						4.05
Gas income received during the year, \$395,492.93.						

Rates on Investments and Loans (Average on All, 5.64%)

14 real estate loans, averaging \$4,109.61 (average rate, 6%): 6%, \$4,989,075.
 14 personal loans, averaging \$1,974.64 (average rate, 4.85%): 4½%, \$135,000; 5%, \$24,150; 5½%, \$65,960.
 Stocks, bonds, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 636, amounting to \$1,033,360.
 Real estate loans made during year, amounting to \$1,635,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2½%	\$136,551 44
May, 1927, 2½%	145,977 76
Number of deposits during year, 35,211, amounting to (accounts opened 3,029)	2,997,061 36
	\$3,279,590 56
Number of withdrawals during year, 19,936, amounting to (accounts closed 2,261)	1,833,136 76
Net increase in amount due depositors (accounts increased 768)	\$1,446,453 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 U. S. Treas. Bonds 4s	\$20,000 Chi., Ind. & South. 4s	\$25,000 Maine Central 4½s
40,000 U. S. Treas. Notes 3½s	25,000 Chi., Mil. & St. Paul 5s	25,000 Maine Central 5s
15,000 United States 4½s	25,000 Chi. & North Western 4½s	50,000 Mich. Cent.-D. & B. City 5s
10,000 Massachusetts 4s	22,000 Chi. & North Western 5s	25,000 Mil., Sparta & North W. 4s
	15,000 Cleve., Lorain & Wheel. 5s	
Railroad Bonds	25,000 Delaware & Hudson 4s	40,000 N. Orleans & Mobile 6s
25,000 Atch., Top. & S. F. 4s	10,000 Dexter & Piscataquis 4s	25,000 N. Y. C. & H. R. 4s
25,000 Baltimore & Ohio 5s	25,000 Fre., Elk. & Mo. Val. 6s	25,000 N. Y. C. & H. R. 5s
24,000 Beech Creek 4s	15,000 Gouv. & Oswegatchie 5s	25,000 No. Pacific 6s
40,000 Boston & Albany 4s	50,000 Har. Riv. & Pt. Ches. 4s	50,000 Old Colony 5s
43,000 Boston & Albany 5s	30,000 Illinois Central 3s	25,000 Old Colony 5½s
15,000 Boston & Maine 4-5s	25,000 Illinois Central 4s	25,000 Pennsylvania 4½s
25,000 Boston & Maine 4½-5s	15,000 Kal., Alleg. & G. R. 5s	25,000 Pennsylvania 5s
45,000 Boston & Maine 5s	15,000 Lexington & East. 5s	15,000 Phila., Balt. & Wash. 5s
12,500 Boston & Maine 6-5s	5,000 Louis. & Nashville 4½s	50,000 Portland & Ogdens. 4½s
40,000 Cent. R. R. of N. J. 5s	21,000 Louis. & Nashville 5s	25,000 Portland & Rum. Falls 5s
50,000 C., B. & Q. 3½s	55,000 Louis. & Nashville 5½s	10,000 Portland Terminal 4s

* Board of Investment.
 † Auditing Committee.

Par Value
 \$25,000 Portland Terminal 5s
 30,000 Ports., Gt. F. & Con. 4½s
 19,000 Sioux City & Pac. 3½s
 25,000 Vermont Val. 4½s
 25,000 Washington Co. 3½s

Street Railway Bonds

\$50,000 Boston Elevated 4s
 25,000 Boston Elevated 6s
 50,000 Lynn & Boston 6s
 25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$28,000 Boston Terminal 3½s

Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s
 10,000 Bell Tel. Co. of Penn. 5s
 50,000 N. E. Tel. & Tel. Co. 4½s
 25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$30,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
 \$20,000 Conn. Lt. & Pow. Co. 4½s
 2,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
 15,000 Consumers Pow. Co. 5s
 25,000 Eastern N. J. Pow. Co. 5s
 15,000 Eastern N. J. Pow. Co. 5½s
 25,000 Eastern Wisc. El. Co. 6½s
 2,000 Ed. El. Ill. Co. of Brock. 5s
 25,000 Empire Dist. El. Co. 5s
 5,000 Kansas City Pow. & Lt. Co. 5s
 25,000 Kings Co. Lt. Co. 5s
 15,000 Lake Sup. Dist. Pow. Co. 5s
 25,000 Los Angeles Gas & El. Corp. 6s
 25,000 Los Angeles Gas & El. Corp. 5½s
 25,000 New England Pow. Co. 5s
 25,000 N. J. Pow. & Lt. Co. 5s
 10,000 Ohio Pub. Service Co. 5s
 15,000 Ohio Pub. Service Co. 6s
 1,000 Old Colony Gas Co. 5s
 50,000 Pacific Gas & El. Co. 6s

Par Value
 \$16,000 Public Service Co. N. H. 5s
 50,000 Queens Borough Ga. El. Co. 5s
 25,000 San Diego Cons. Ga. El. Co. 5s
 25,000 Southern Cal. Ed. Co. 5½s
 25,000 Southern Cal. Ed. Co. 5½s
 1,000 Spencer Gas Co. 5s
 27,000 Twin State Gas & El. 5½s
 15,000 Wisconsin Pow. & Lt. 5s
 20,000 Wisconsin Pow. & Lt. 5½s

Bank Stocks

Shs.
 142 Atlantic Nl. Bk., Boston
 20 Commercial Security Nl. Boston
 75 First Nl. Bk., Boston
 150 Nl. Shawmut Bk., Boston
 75 Old Colony Tr. Co., Boston
 80 Second Nl. Bk., Boston

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Addison E. Bullard, *President*

Albert L. Saunders, *Clerk of the Corporation*

Samuel Norton, *Treas*

Board of Trustees: G. S. Bent*, A. E. Bullard*, G. W. Bullard, F. C. Clark*, A. E. Clough*, P. B. H. W. H. Hinman, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, T. F. Malloy†, Samuel Norton, R. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins, A. L. Ruggles*, A. Saunders†, H. H. Thorne*.

Deposits draw interest from first business day of each month; dividends are payable June 15 and Dec ber 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$76,320 21	Deposits (2,385 accounts, average, \$422.19)	\$1,006,934
Railroad bonds and notes	130,460 00	Surplus:—	
Street railway bonds	34,993 75	a. Guaranty fund (4.80% of deposits)	48,366
Telephone company bonds	17,532 50	b. Profit and loss	47,162
Gas, electric and water company bonds	84,468 75	Interest, less current expenses	21,254
Loans on real estate (less \$3,225 due thereon)	687,355 00	Discount unearned	1,192
Loans on personal security	67,865 00	Other liabilities	224
Furniture and fixtures	1,154 79		
Taxes, insurance, etc., paid on mortgaged properties	44 84		
Due from banks and trust companies	19,690 74		
Cash	5,249 33		
Total Assets	\$1,125,134 91	Total Liabilities	\$1,125,134

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$919.95	\$3,690.00	\$600.00	\$215.20	\$1,811.97	\$7,237
Cost per \$1,000 of assets	.82	3.28	.53	.19	1.61	6
Cost per \$1,000 of assets not including State tax and rent						5
Gross income received during the year,	\$57,641.97.					

Rates on Investments and Loans (Average on All, 5.56%)

262 real estate loans, averaging \$2,623.49 (average rate, 6.02%): 6%, \$661,030; 6½%, \$24,625; 7%, \$17,237
 23 personal loans, averaging \$2,950.65 (average rate, 4.89%): 4¼%, \$15,000; 4½%, \$25,000; 5%, \$10,000
 5½%, \$2,775; 6%, \$15,090.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, 192, amounting to \$293,145.

41 real estate loans made during year, amounting to \$135,350.

* Board of Investment.

† Auditing Committee.

Dividends declared during year:	Dec., 1926, 2 1/2%	\$22,412 40
	June, 1927, 2 1/2%	23,095 41
Number of deposits during year, 2,492, amounting to (accounts opened 212)		229,334 81
		\$274,842 62
Number of withdrawals during year, 2,484, amounting to (accounts closed 154)		208,020 73
Net increase in amount due depositors (accounts increased 58)		\$66,821 89

Public Funds	Par Value	Telephone Company Bonds
Value	\$16,000 Illinois Central 3½s	Par Value
1,100 United States 4¼s	10,000 Illinois Central 4s	\$18,000 Am. Tel. & Tel. Co. 4s
1,000 Boston 4s	5,000 Mil., Lake Sh. & West 5s	2,000 Am. Tel. & Tel. Co. 5s
1,000 Madway 4s	5,000 New England 4s	
1,300 Kittery, Me. (W. D.), 5s	10,000 N. Y. C. & H. R. 3½s	
	21,000 N. Y., N. H. & H. 4s	
	3,000 Old Colony 4s	
Railroad Bonds	10,000 Old Colony 5s	Gas, Electric and Water Com-
1,000 Bangor & Aroostook 5s	5,000 Ports., Gt. F. & Con. 4½s	pany Bonds
1,000 Boston & Maine 4-5s	8,000 St. J. & L. C. 5s	\$10,000 Central Me. Pow. Co. 5s
1,000 Boston & Maine 4½s	5,000 Washington Co. 3½s	5,000 Eastern Wise. El. Co. 6s
1,500 Boston & Maine 6-5s		10,000 Empire Dist. El. Co. 5s
1,000 C., B. & Q. 3½s		15,000 Lake Sup. Dist. Pow. Co. 5s
1,000 Chi., Mil. & St. Paul 4½s	Street Railway Bonds	10,000 N. J. Pow. & Lt. Co. 5s
1,000 Chi., Mil. & St. Paul 5s	\$10,300 Boston Elevated 4½s	10,000 Ohio Pub. Service Co. 5s
1,000 Chi., St. P., M. & O. 6s	5,000 Boston Elevated 5s	15,000 Public Service Co. of N. H. 5s
1,000 Har. Riv. & Pt. Ches. 4s	10,000 Boston Elevated 6s	10,000 Twin State Gas & El. Co. 5½s
1,000 Illinois Central 3s	12,000 West End 5s	

Incorporated April 5, 1872. Number of corporators, 69

Frank M. Hoyt, *Treasurer*
James E. Marshall, *Assistant Treasurer*

Deposits draw interest from first business day of each month; dividends are payable January 20 and July 20.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 9 p.m.

Assets		Liabilities	
lic funds, bonds and notes	\$758,090 02	Deposits (12,191 accounts, <i>average</i> , <i>\$474.65</i>)	\$5,785,301 58
road bonds and notes	238,842 20	Christmas and other club deposits	38,637 00
et railway bonds	72,193 35	Surplus:—	
ophone company bonds	61,718 75	a. Guaranty fund (<i>3.85% of de-</i> <i>posits</i>)	224,455 12
lectric and water company onds	503,250 00	b. Profit and loss	189,144 57
nk and trust company stocks	50,362 50	Interest, less current expenses	104,761 85
urities acquired for debts	201 00	Discount unearned	586 87
ns on real estate (less \$10,919.25 ne thereon)	4,050,789 33	Other liabilities	2 82
ns on personal security	289,162 77		
nk building (<i>est. val., \$165,000</i>)	181,706 75		
niture and fixtures	24,285 38		
es, insurance, etc., paid on mort- aged properties	167 14		
e from banks and trust companies	40,792 33		
h and cash items	71,328 29		
Total Assets	\$6,342,889 81	Total Liabilities	\$6,342,889 81

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,182.18	\$21,261.80	\$2,996.06	\$2,316.46	\$6,823.06	\$36,579.56
Cost per \$1,000 of assets50	3.35	.47	.37	1.08	5.77
Cost per \$1,000 of assets not including State tax and rent						4.80
Loss income received during the year, \$301,658.77.						

Real estate loans, averaging \$4,346.34 (average rate, 5.98%): 5%, \$27,925; 5½%, \$99,494; 6%, \$3,923,370.
Personal loans, averaging \$3,855.50 (average rate, 4.98%): 4½%, \$25,000; 4¾%, \$168,000; 5%, \$33,500;
5½%, \$17,453; 5¾%, \$3,326; 6%, \$11,883.
Bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over \$3,000 each, 505, amounting to \$807,905.25.
Real estate loans made during year, amounting to \$1,219,688.16.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.48%)

real estate loans, averaging \$2,854.88 (average rate, 6%): 5½%, \$3,000; 6%, \$567,985; 6½%, \$5,700.
personal loans, averaging \$2,783.33 (average rate, 4.39%): 4%, \$20,000; 5%, \$200; 6%, \$4,850.
ds, stocks, etc. (average rate on amount invested, 4.62%).
number of loans not over \$3,000 each, 132, amounting to \$172,895.
real estate loans made during year, amounting to \$94,500.

Dividends, Deposits and Withdrawals

Primary dividends declared during year: April, 1927, 2¼%	\$18,144 42
Oct., 1927, 2¼%	18,348 80
Number of deposits during year, 3,065, amounting to (accounts opened 194)	210,396 59
	\$246,889 81
Number of withdrawals during year, 2,215, amounting to (accounts closed 187)	222,170 56
Net increase in amount due depositors (accounts increased 7)	\$24,719 25

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
10,000 U. S. Treas. Bonds 4½s	\$10,000 N. Y., N. H. & H. 3½s	\$5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 U. S. Treas. Notes 4½s	15,000 No. Pacific 6s	5,000 Central Me. Pow. Co. 5s	
13,300 United States 4½s	6,000 Pennsylvania 4½s	5,000 Empire Dist. El. Co. 5s	
5,000 Hammond, Ind., 6s	10,000 Portland Terminal 4s	5,000 Hingham Water Co. 5s	
4,000 Lorain, O., 6s	10,000 St. L., Peo. & North W. 5s	7,000 Lake Sup. Dist. Pow. Co. 5s	
1,000 Lynn 5s		5,000 Los Angeles Gas & El. Corp. 5½s	
Railroad Bonds		2,000 N. B. Gas & Ed. Lt. Co. 6s	
\$6,000 Baltimore & Ohio 4s	Street Railway Bonds	5,000 N. J. Pow. & Lt. Co. 5s	
15,000 Baltimore & Ohio 4½s	\$15,000 Boston Elevated 4s	5,000 Pacific Gas & El. Co. 5½s	
5,000 Bangor & Aroostook 5s	6,000 Boston Elevated 5s	2,000 Pittsfield El. Co. 6s	
5,000 Boston & Albany 3½s	15,000 West End 4s		
20,000 Boston & Maine 4s		Bank Stocks	
9,000 Chi., Mil. & St. Paul 4s	Boston Terminal Co. Bonds	Shs.	
7,000 Chi., Mil. & St. Paul 4½s	\$10,000 Boston Terminal 3½s	15 Beacon Tr. Co., Boston	
10,000 Chi. & North Western 5s		15 First Nl. Bk., Boston	
2,000 Illinois Central 3s	Telephone Company Bonds	30 Nl. Shawmut Bk., Boston	
10,000 Illinois Central 5s	\$7,000 Ill. Bell Tel. Co. 5s	30 Nl. Old Colony Tr. Co., Boston	
10,000 Maine Central 5s	1,000 N. E. Tel. & Tel. Co. 4½s	25½ First Nl. Bk., Merrimac	
8,000 N. Y. C. & H. R. 4s	7,000 N. E. Tel. & Tel. Co. 5s		

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 37

George E. Doane, President Theodore N. Wood, Treasurer
Allan R. Thatcher, Clerk of the Corporation

Board of Trustees: C. N. Atwood*, L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, A. W. Cunningham, G. E. Doane*, L. F. Harding, E. T. Lincoln, J. A. Miller, J. F. Morse, A. G. Pratt, M. S. Rydert†, C. L. Shaw†, S. Shaw, J. A. Sparrow, A. R. Thatcher, G. E. Tillsont†, A. H. Tripp, T. N. Wood.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$222,682 50	Deposits (7,200 accounts, average, \$525.77)	\$3,785,553 07
Railroad bonds and notes	510,575 00	Christmas and other club deposits	20,335 50
Street railway bonds	143,262 50	Surplus: —	
Boston Terminal Co. bonds	51,043 75	a. Guaranty fund (4.78% of deposits)	182,000 00
Telephone company bonds	67,830 00	b. Profit and loss	60,483 46
Gas, electric and water company bonds	268,512 50	Interest, less current expenses	21,155 73
Bank and trust company stocks	31,700 00	Discount unearned	396 00
Loans on real estate (less \$8,000 due hereon)	2,479,563 00		
Loans on personal security	173,135 00		
Bank building (est. val., \$60,000)	40,000 00		
Due from banks and trust companies	76,291 37		
Cash and cash items	5,328 14		
Total Assets	\$4,069,923 76	Total Liabilities	\$4,069,923 76

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,795.88	\$10,831.96	\$1,000.00	\$259.05	\$2,710.09	\$19,596.98
Cost per \$1,000 of assets	1.18	2.66	.25	.06	.67	4
Cost per \$1,000 of assets not including State tax and rent						3
Gross income received during the year, \$211,387.73.						

Rates on Investments and Loans (Average on All, 5.54%)

498 real estate loans, averaging \$4,979.04 (average rate, 5.94%): 5¼%, \$40,000; 5½%, \$162,000; 5¾%, \$136,900; 6%, \$2,140,663.

32 personal loans, averaging \$5,410.47 (average rate, 5.10%): 5%, \$140,700; 5½%, \$29,935; 6%, \$2,500.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 357, amounting to \$458,408.

83 real estate loans made during year, amounting to \$561,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$84,579
Oct., 1927, 2½%	88,661
Number of deposits during year, 6,910, amounting to (accounts opened 482)	690,354
Number of withdrawals during year, 5,803, amounting to (accounts closed 413)	531,186
Net increase in amount due depositors (accounts increased 69)	\$332,408

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value		Par Value	
\$152,500 United States 4¼s		\$35,000 Am. Tel. & Tel. Co. 5s	
1,000 Halifax 5s		35,000 N. E. Tel. & Tel. Co. 5s	
27,500 Lakeville 5s			
18,000 Middleborough 4s			
2,000 Middleborough 5s			
10,000 Kittery, Me. (W. D.), 5s			
13,000 Middleborough (F. D.), 4s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$65,000 Baltimore & Ohio 4s		\$30,000 Cent. Hudson Gas & 1 Corp. 5s	
20,000 Baltimore & Ohio 5s		25,000 Commonwealth Ed. Co.	
15,000 Bangor & Aroostook 5s		35,000 Conn. Lt. & Pow. Co. 4½	
20,000 Boston & Maine 4½-5s		25,000 Empire Dist. El. Co. 5s	
40,000 Boston & Maine 5s		25,000 Los Angeles Gas & 1 Corp. 6s	
500 Boston & Maine 6-5s		20,000 N. B. Gas & Ed. Lt. Co.	
20,000 Chi., Mil. & St. Paul 4s		30,000 Ohio Pub. Service Co. 4	
30,000 Chi., Mil. & St. Paul 4½s		35,000 Pacific Gas & El. Co. 6	
20,000 Chi., Mil. & St. Paul 5s		25,000 Queens Borough Gas El. Co. 5s	
10,000 Fitchburg 4½s		20,000 San Diego Cons. Gas El. Co. 5s	
16,000 Fitchburg 5s			
23,000 Har. Riv. & Pt. Ches. 4s			
20,000 Illinois Central 4s			
30,000 Louis. & Nashville 4s			
25,000 Maine Central 4½s			
10,000 Mich. Cent.-Mich. Air Line 4s			
Street Railway Bonds		Bank Stocks	
\$15,000 Boston Elevated 4s		Shs.	
30,000 Boston Elevated 4½s		60 Atlantic Nl. Bk., Boston	
20,000 Boston Elevated 5½s		50 Beacon Tr. Co., Boston	
25,000 Eastern Mass. 4½s		30 Merchants Nl. Bk., Boston	
4,000 Prov. & Taunton 6s		150 Nl. Shawmut Bk., Boston	
19,000 West End 4s		27 Plymouth Nl. Bk.	
25,000 West End 4½s			
2,000 West End 5s			
15,000 Worc. Consolidated 5s			
Boston Terminal Co. Bonds			
\$52,000 Boston Terminal 3½s			

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 44

Clifford A. Cook, *President*
Frank D. Field, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

Board of Trustees: H. A. Billings, V. W. Collier* †, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, C. H. Drapeau, G. W. Ellis†, F. D. Field†, F. P. Lee, F. C. Lothrop, W. I. Stimpson, P. L. Walker, Wendell Williams.

Deposits draw interest from tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,331,711 50	Deposits (12,542 accounts, average, \$499.02)	\$6,258,758 44
Railroad bonds and notes	592,726 25	Surplus:—	
Street railway bonds	150,000 00	a. Guaranty fund (4.70% of deposits)	293,991 84
Telephone company bonds	96,576 25	b. Profit and loss	251,682 57
Gas, electric and water company bonds	197,062 50	Interest and rents, less current expenses	15,711 72
Bank and trust company stocks	192,500 00	Discount unearned	9,324 45
Loans on real estate	2,935,893 17		
Loans on personal security	1,222,608 00		
Bank building (est. val., \$30,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$65,500)	47,260 55		
Due from banks and trust companies	35,336 45		
Cash and cash items	2,794 35		
Total Assets	\$6,829,469 02	Total Liabilities	\$6,829,469 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,240.21	\$12,750.71	\$1,200.00	\$224.56	\$3,257.75	\$26,673.23
Cost per \$1,000 of assets	1.35	1.87	.17	.03	.48	3.90
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$346,011.54.						

Rates on Investments and Loans (Average on All, 5.10%)

11 real estate loans, averaging \$3,222.71 (average rate, 5.51%): 5%, \$90,000; 5½%, \$2,678,943; 6%, \$166,950.
 14 personal loans, averaging \$10,724.63 (average rate, 4.60%): 4%, \$25,000; 4¼%, \$75,000; 4½%, \$661,200;
 4¾%, \$50,000; 4¾%, \$238,500; 5%, \$165,835; 5½%, \$2,000; 6%, \$5,073.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 738, amounting to \$1,154,174.64.
 65 real estate loans made during year, amounting to \$458,808.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$131,070 82
Oct., 1927, 2¼%	134,053 36
Number of deposits during year, 20,655, amounting to (accounts opened 1,767)	1,318,233 02
	\$1,583,357 20
Number of withdrawals during year, 11,657, amounting to (accounts closed 1,549)	1,312,508 98
Net increase in amount due depositors (accounts increased 218)	\$270,848 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$100,000 U. S. Treas. Notes 3½s	\$75,000 C., B. & Q. 4s	\$25,000 Central Me. Pow. Co. 5s	
100,000 U. S. Treas. Notes 4½s	10,000 Cleveland & Pitts. 4½s	25,000 Conn. Lt. & Pow. Co. 5½s	
100,250 United States 4½s	50,000 Har. Riv. & Pt. Ches. 4s	8,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Michigan 5½s	15,000 New England 5s	25,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 Cleveland, O., 5½s	50,000 N. Y. C. & H. R. 3½s	25,000 New England Pow. Co. 5s	
25,000 Los Angeles, Cal., 4¾s	75,000 N. Y., N. H. & H. 3½s	25,000 N. J. Pow. & Lt. Co. 5s	
17,000 Mendon 5s	25,000 No. Maine Seaport 5s	25,000 Pacific Gas & El. Co. 4½s	
2,000 Milford 4½s	25,000 No. Pacific 4½s	25,000 Turners Falls Pow. & El. Co. 5s	
60,000 Milford 5s	63,000 Pennsylvania 4½s	15,000 Twin State Gas & El. Co. 5½s	
30,000 Upton 5s			
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$50,000 Baltimore & Ohio 4½s	\$40,000 Boston Elevated 4s	500 First Nl. Bk., Boston	
50,000 Boston & Albany 3½s	25,000 Boston Elevated 4½s	8 Merchants Nl. Bk. Boston	
50,000 Boston & Albany 4s	15,000 Boston Elevated 6s	428 Nl. Shawmut Bk., Boston	
12,000 Boston & Albany 4s	60,000 West End 4s	12 Webster & Atlas Nl. Bk., Boston	
10,000 Boston & Maine 4s	10,000 Wore. Consolidated 4½s	125 Home Nl. Bk., Milford	
15,000 Boston & Maine 4½s		170 Milford Nl. Bk.	
10,000 Boston & Maine 4-5s	Telephone Company Bonds		
45,000 Boston & Maine 4½-5s	\$75,000 Am. Tel. & Tel. Co. 4s		
20,000 Boston & Maine 5s	6,000 Bell Tel. Co. of Penn. 5s		
25,000 C., B. & Q. 3½s	25,000 N. E. Tel. & Tel. Co. 5s		

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 44

George J. Dudley, President

Edward F. Rice, Clerk of the Corporation

Ernest L. Smith, Treasurer

Board of Trustees: W. W. Brierly, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd, Damien Ducharme*, G. J. Dudley*, H. W. Glover, H. M. Goddard*†, W. B. Harris, E. F. Hull, A. G. Hurd, H. J. Lavallee, H. T. Maxwell†, F. W. Moore†, H. B. Proctor, E. F. Rice, E. L. Smith, C. D. Whitney*, W. W. Windle.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Fridays, 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$303,632 96	Deposits (6,856 accounts, <i>average</i> , \$576.28)	\$3,951,033
Railroad bonds and notes	610,380 34	Christmas and other club deposits	43,519
Street railway bonds	95,975 00	Surplus:—	
Telephone company bonds	31,748 75	a. Guaranty fund (4.33% of deposits)	173,015
Gas, electric and water company bonds	103,962 50	b. Profit and loss	176,184
Bank and trust company stocks	47,900 00	Interest and rents, less current expenses and taxes	61,761
Loans on real estate (less \$1,567.59 due thereon)	2,771,979 72		
Loans on personal security	296,502 90		
Bank building (<i>est. val., \$75,000</i>)	15,000 00		
Taxes, insurance, etc., paid on mortgaged properties	82 01		
Due from banks and trust companies	122,990 60		
Cash	5,361 15		
Total Assets	\$4,405,515 93	Total Liabilities	\$4,405,515

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,469.49	\$10,017.16	\$1,200.00	\$3,464.23	\$5,884.44	\$24,035.32
Cost per \$1,000 of assets . . . . .	.79	2.27	.27	.79	1.34	5.45
Cost per \$1,000 of assets not including State tax and rent						4.18
Gross income received during the year, \$210,909.68.						

Rates on Investments and Loans (Average on All, 5.52%)

821 real estate loans, averaging \$3,376.34 (average rate, 5.89%): 5½%, \$578,592; 6%, \$2,193,387.
326 personal loans, averaging \$909.51 (average rate, 5.51%): 4½%, \$40,000; 4¾%, \$20,000; 5%, \$22,654½%, \$1,200; 5½%, \$75,107; 6%, \$135,698; 7%, \$1,822.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over \$3,000 each, 902, amounting to \$1,028,724.61.
139 real estate loans made during year, amounting to \$766,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1927, 2¼%	\$73,130
	July, 1927, 2½%	87,408
Extra dividends declared during year	Jan., 1927, ¼%	8,109
Number of deposits during year, 8,882, amounting to (accounts opened 754)		971,671
		<hr/>
		\$1,140,320
Number of withdrawals during year, 6,742, amounting to (accounts closed 340)		518,576
		<hr/>
Net increase in amount due depositors (accounts increased 414)		\$621,744

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$30,000 Illinois Central 4s	Par Value
\$67,250 United States 4½s	15,000 Nash., Flor. & Nashville 4½s	\$16,000 Am. Tel. & Tel. Co. 4s
1,000 Longmeadow 4s	25,000 Louis. & Nashville 5s	20,000 N. E. Tel. & Tel. Co. 4
190,000 Millbury 4½s	20,000 Maine Central 4½s	
8,000 Millbury 6s	10,000 Mich. Cent.-Mich. Air	Gas, Electric and Water Com-
40,000 Sutton 4½s	Line 4s	pany Bonds
	10,000 Mobile & Mont. 4½s	\$15,000 Empire Dist. El. Co. 5½
Railroad Bonds	15,000 Nash., Flor. & Shef. 5s	5,000 Marl.-Hud. Gas Co. 5½
\$20,000 Atch., Top. & S. Fé 4s	10,000 New London No. 4s	20,000 New England Pow. Co. 5
10,000 Baltimore & Ohio 4½s	10,000 N. Y. C. & H. R. 4½s	20,000 N. J. Pow. & Lt. Co. 5
25,000 Baltimore & Ohio 5s	30,000 N. Y. C. & H. R. 5s	10,000 Ohio Pub. Service Co. 5
5,000 Bangor & Aroostook 5s	10,000 N. Y., N. H. & H. 3½s	10,000 Old Colony Gas Co. 5s
15,000 Boston & Albany 4s	24,000 N. Y., N. H. & H. 4s	10,000 Public Service Co.
20,000 Boston & Albany 5s	20,000 No. Maine Seaport 5s	N. H. 5s
25,000 Boston & Maine 4½-5s	30,000 No. Pacific 5s	15,000 Southern Cal. Ed. Co.
30,000 Boston, R. B. & Lynn 4½s	10,000 No. Pacific 6s	
10,000 Chi., Ind. & South. 4s	10,000 Pennsylvania 4½s	Bank Stocks
54,000 Chi., Mil. & St. Paul 4s	5,000 Portland Terminal 4s	Shs.
21,000 Chi., Mil. & St. Paul 4½s	10,000 So. Pacific 4s	75 Nl. Shawmut Bk., Boston
30,000 Chi., Mil. & St. Paul 5s		20 Old Colony Tr. Co., Boston
10,000 Chi. & North Western 5s	Street Railway Bonds	35 First Nl. Bk., Boston
10,000 Chi. & North Western 6s	\$30,000 Boston Elevated 4½s	35 Second Nl. Bk., Boston
25,000 Chi., St. P., M. & O. 6s	20,000 Boston Elevated 5s	10 Webster & Atlas Nl. Bk., B-
15,000 Cleve. Short Line 4½s	5,000 Eastern Mass. 4½s	ton
10,000 Delaware & Hudson 4s	21,000 Lynn & Boston 6s	2 Millbury Nl. Bk.
5,000 Eastern Ry. of Minn. 4s	10,000 West End 4½s	20 North Adams Nl. Bk.
26,000 Fitchburg 5s	10,000 West End 5s	12 Ware Tr. Co.
15,000 Gov. & Oswegatchie 5s		72 Worcester Bk. & Tr. Co.
15,000 Har. Riv. & Pt. Ches. 4s		

MILTON — MILTON SAVINGS BANK

Incorporated May 18, 1905. Number of corporators, 46

H. Clifford Gallagher, *President*
Frederick Chase, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*
William G. Swan, *Assistant Treasurer**Board of Trustees:* Clarence Boylston, E. C. Bradlee†, Frederick Chase, Asaph Churchill*, T. K. Cummins*,
H. C. Gallagher*, F. A. Gaskins, Walter Jackson†, T. W. Melley, C. S. Pierce, M. V. Pierce, P. E. Sheldon,
M. L. Sperry†, John Talbot*, W. B. Thurber, A. H. Tucker, E. P. Whitney, George Wigglesworth*.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: every business day except Saturday, 2 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$97,000 00	Deposits (3,693 accounts, average, \$503.18)	\$1,858,240 00
Railroad bonds and notes	529,302 55	Surplus:—	
Street railway bonds	19,300 00	a. Guaranty fund (2.52% of deposits)	46,849 39
Telephone company bonds	38,493 75	b. Profit and loss	42,722 39
Gas, electric and water company bonds	286,800 00	Interest, less current expenses	8,799 88
Bank and trust company stocks	30,425 00		
Loans on real estate (less \$1,400 due thereon)	677,560 00		
Loans on personal security	265,200 00		
Other assets	1,025 73		
Due from banks and trust companies	9,970 41		
Cash	1,534 22		
Total Assets	\$1,956,611 66	Total Liabilities	\$1,956,611 66

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,126.80	\$3,608.25	\$700.00	\$247.10	\$1,373.38	\$11,055.53
Cost per \$1,000 of assets	2.62	1.84	.36	.13	.70	5.65
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year,	\$94,114.95.					

Rates on Investments and Loans (Average on All, 5.08%)

165 real estate loans, averaging \$4,106.42 (average rate, 6%): 6%, \$677,560.
 13 personal loans, averaging \$20,400 (average rate, 4.48%): 1%, \$6,400; 4½%, \$192,400; 4¾%, \$65,000;
 5%, \$1,200; 6%, \$200.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 87, amounting to \$165,295.
 37 real estate loans made during year, amounting to \$173,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1927, 2%	\$33,667 92
Sept., 1927, 2¼%	38,715 85
Number of deposits during year, 6,340, amounting to (accounts opened 318)	443,914 28
	\$516,298 05
Number of withdrawals during year, 3,485, amounting to (accounts closed 343)	431,614 75
Net increase in amount due depositors (accounts decreased 25)	\$84,683 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$4,000 Chi., Mil. & St. Paul 4½s	\$10,000 New York & Putnam 4s	
20,000 United States 4¼s	20,000 Chi. & North Western 4s	15,000 No. Pacific 3s	
2,000 Boston 3½s	14,000 Chi. & North Western 4½s	10,000 No. Pacific 4s	
35,000 Boston 4s	5,000 Chi., R. I. & Pac. 4s	35,000 Pennsylvania 4½s	
10,000 Brockton 4s	30,000 Delaware & Hudson 4s	5,000 Portland Terminal 5s	
10,000 Lynn 4½s	20,000 Har. Riv. & Pt. Ches. 4s	10,000 Ports., Gt. F. & Con. 4½s	
10,000 Wichita Falls, Tex., 4¾s	10,000 Illinois Central 3s	1,947 St. P., Minn. & Man. 4s	
	23,000 Illinois Central 4s	25,000 So. Pacific 4s	
	5,000 Little Falls & Dolgeville 3s	25,000 Union Pac. 4s	
	10,000 Louis. & Nashville 4½s	5,000 Wash. & Col. Riv. 4s	
	10,000 Maine Central 4½s		
	10,000 Mich. Cent.-Mich. Air Line 4s		
	7,000 Mil. & Northern 4½s		
	20,000 Minn., St. P. & S. Ste. M. 4s		
	35,000 N. Y. C. & H. R. 4s		
	15,000 N. Y. C. & H. R. 4½s		
	5,000 N. Y. C. & H. R. 5s		
	20,000 N. Y., N. H. & H. 4s		

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	Par Value
\$10,000 Brooklyn Ed. Co. 5s	\$25,000 Empire Dist. El. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s	20,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Charlestown Gas & El. Co. 5s	25,000 N. J. Pow. & Lt. Co. 5s
23,000 Citizens Gas Co. of Indianapolis 5s	10,000 Newburyport Gas & El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s	25,000 Ohio Pub. Service Co. 5s
10,000 Consumers Pow. Co. 5s	25,000 Pacific Gas & El. Co. 5s
	10,000 Public Service Co. of N. H. 5s

Par Value

\$10,000 San Diego Cons. Gas El. Co. 5s
10,000 Twin State Gas & El. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
60 Atlantic Nl. Bk., Boston
75 Old Colony Tr. Co., Boston

MONSON — MONSON SAVINGS BANK

Incorporated March 29, 1872. Number of corporators, 43

Carlos M. Gage, *President*William L. Ricketts, *Clerk of the Corporation*Robert S. Fay, *Treasurer*

Board of Trustees: F. L. Bliss*†, S. F. Cushman*, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, L. C. Flynt, C. M. Gage*, C. W. Jackson, C. L. Ricketts*, W. L. Ricketts, G. S. Seymour, P. W. Soule.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$548,731 16	Deposits (4,354 accounts, average, \$803.39)	\$3,497,972 54
Railroad bonds and notes	381,927 50	Christmas and other club deposits	19,825 50
Street railway bonds	33,500 00	Surplus:—	
Boston Terminal Co. bonds	29,750 00	a. Guaranty fund (4.95% of deposits)	174,162 00
Telephone company bonds	69,012 50	b. Profit and loss	184,916 78
Gas, electric and water company bonds	213,187 50	Interest and rents, less current expenses	10,550 15
Bank and trust company stocks	29,800 00		
Loans on real estate (less \$1,100 due thereon)	2,353,377 00		
Loans on personal security	72,106 00		
Bank building (est. val., \$40,000)	23,500 00		
Due from banks and trust companies	125,157 57		
Cash and cash items	7,377 74		
Total Assets	\$3,887,426 97	Total Liabilities	\$3,887,426 97

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,413.85	\$7,050.01	—	\$93.28	\$1,875.60	\$10,432.74
Cost per \$1,000 of assets	.36	1.82	—	.02	.48	2.68
Cost per \$1,000 of assets not including State tax and rent						2.32
Gross income received during the year,	\$202,417.03.					

Rates on Investments and Loans (Average on All, 5.45%)

477 real estate loans, averaging \$4,933.70 (average rate, 5.77%): 5½%, \$1,030,854; 5¼%, \$75,000; 6%, \$1,247,523.

27 personal loans, averaging \$2,670.59 (average rate, 4.61%): 4%, \$50,000; 6%, \$22,106.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).

Number of loans not over \$3,000 each, 297, amounting to \$384,678.

29 real estate loans made during year, amounting to \$156,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%		\$81,535 80
Oct., 1927, 2½%		83,553 25
Number of deposits during year, 5,089, amounting to (accounts opened 487)		566,915 23
		732,004 28
Number of withdrawals during year, 4,231, amounting to (accounts closed 357)		535,313 73
Net increase in amount due depositors (accounts increased 130)		\$196,690 55

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value		Par Value	
\$55,000 U. S. Treas. Notes 4½s		\$10,000 Cent. Hudson Gas & El. Corp. 5s	
500,000 United States 4½s		10,000 Central Me. Pow. Co. 5s	
14,000 Monson 4s		10,000 Conn. Lt. & Pow. Co. 4½s	
4,000 Monson 4½s		15,000 Empire Dist. El. Co. 5s	
		15,000 Kansas City Pow. & Lt. Co. 5s	
Railroad Bonds		Bank Stocks	
\$20,000 Bangor & Aroostook 5s		Shs.	
28,000 Boston & Albany 4s		133 First Nl. Bk., Boston	
10,000 Boston & Albany 5s		30 Merchants Nl. Bk., Boston	
25,000 Boston & Lowell 4½s		15 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 4s		25 City Nl. Bk., Holyoke	
10,000 Boston & Maine 4½s		30 Monson Nl. Bk.	
10,000 Boston & Maine 4½-5s		15 Palmer Nl. Bk.	
20,000 Boston & Maine 5s		50 Union Tr. Co., Springfield	
20,000 C., B. & Q. 3½s			
15,000 C., B. & Q. 4s			
10,000 Chi., Mil. & St. Paul 4½s			
10,000 Chi., Mil. & St. Paul 5s			
10,000 Cleveland & Pitts. 4½s			
10,000 Conn. & Pass. Rivers 4s			
10,000 Conn. River 4s			
10,000 Delaware & Hudson 4s			
20,000 Har. Riv. & Pt. Ches. 4s			
10,000 Illinois Central 3½s			
10,000 Illinois Central 4s			
10,000 Lake Sh. & Mich. So. 3½s			
10,000 Louis. Cin. & Lex. 4½s			
20,000 Maine Central 4½s			
Street Railway Bonds		Boston Terminal Co. Bonds	
\$10,000 Boston Elevated 4s		\$35,000 Boston Terminal 3½s	
10,000 Boston Elevated 6s			
10,000 Eastern Mass. 4½s			
10,000 West End 4s			
Telephone Company Bonds			
\$20,000 Am. Tel. & Tel. Co. 5s			
15,000 Bell Tel. Co. of Penn. 5s			
20,000 Illinois Bell Tel. Co. 5s			
15,000 N. E. Tel. & Tel. Co. 5s			

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 34

James A. Holmes, *President*
Isiah F. Murphey, *Clerk of the Corporation*Lizzie S. Riddell, *Treasurer*
Walter M. Burdick, *Assistant Treasurer*

Board of Trustees: A. G. Brock, W. C. Brock*, W. M. Burdick, W. F. Codd, Louis Coffin†, J. P. Conway*, A. H. Cook, William Holland*, J. A. Holmes*, P. M. Hussey*, A. W. Jones, J. R. Killen, J. F. Murphey, B. C. Pease, B. E. Pease, B. H. Perkins†, G. C. Rule*, A. E. Smith†, J. M. Winslow.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m. from May 1 to November 1; 10 a.m. to 1 p.m. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$148,000 00	Deposits (3,191 accounts, average, \$788.68)	\$2,516,675 92
Railroad bonds and notes	300,033 90	Surplus:—	
Street railway bonds	34,361 50	a. Guaranty fund (3.51% of deposits)	88,242 19
Boston Terminal Co. bonds	64,120 00	b. Profit and loss	101,605 04
Telephone company bonds	55,580 00	Interest, less current expenses	41,036 84
Gas, electric and water company bonds	164,250 00		
Bank and trust company stocks	56,810 00		
Loans on real estate	1,669,988 00		
Loans on personal security	87,060 00		
Bank building (est. val., \$50,000)	42,275 70		
Expenses, insurance, etc., paid on mortgaged properties	128 56		
Due from banks and trust companies	123,278 01		
Cash and cash items	1,674 32		
Total Assets	\$2,747,559 99	Total Liabilities	\$2,747,559 99

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,536.34	\$4,300.02	\$1,200.00	\$95.33	\$2,036.32	\$10,168.01
Cost per \$1,000 of assets	.92	1.56	.44	.04	.74	3.70
Cost per \$1,000 of assets not including State tax and rent						2.34
Loss income received during the year, \$138,447.59.						

Rates on Investments and Loans (Average on All, 5.58%)

Real estate loans, averaging \$2,960.97 (average rate, 6%): 5½%, \$4,700; 6%, \$1,665,288.
 Personal loans, averaging \$2,720.62 (average rate, 5.18%): 4½%, \$30,000; 4¾%, \$20,000; 5½%, \$3,500; 6%, \$33,560.
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 399, amounting to \$585,640.
 Real estate loans made during year, amounting to \$238,105.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	553,528
July, 1927, 2½%	55,111
Number of deposits during year, 4,547, amounting to (accounts opened 463)	606,158
	\$714,797
Number of withdrawals during year, 3,485, amounting to (accounts closed 360)	487,422
Net increase in amount due depositors (accounts increased 103)	\$227,375

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$55,000 U. S. Treas. Bonds 4¼s		\$10,000 N. Y. C. & H. R. 4s		\$5,000 Buffalo Gen. El. Co. 5s	
15,000 United States 4s		20,000 N. Y. C. & H. R. 5s		15,000 Cleveland El. Ill. Co. 5s	
10,000 United States 4½s		5,000 N. Y., N. H. & H. 4s		25,000 Commonwealth Ed. Co.	
10,000 Albany, N. Y., 4½s		5,000 No. Pacific 4½s		5,000 Consolidated Gas Co.	
3,000 Bay City, Mich., 4s		20,000 No. Pacific 6s		Baltimore City 5s	
10,000 Boston 4s		10,000 Old Colony 5s		5,000 Empire Dist. El. Co. 5s	
5,000 Jersey City, N. J., 4½s		30,000 Pennsylvania 4½s		5,000 Kansas City Pow. & L.	
5,000 Newark, N. J., 4½s		5,000 Pine Creek 6s		Co. 5s	
10,000 St. Paul, Minn., 4½s		10,000 So. Pacific 4s		10,000 Kings Co. Ltg. Co. 5s	
15,000 San Francisco, Cal., 4½s		10,000 Union Pac. 5s		5,000 Kings Co. Ltg. Co. 6½s	
5,000 Seattle, Wash., 4½s		1,000 Upper Coos 4s		10,000 Los Angeles Gas & E.	
5,000 Seaboard 4s		10,000 Upper Coos 4½s		Corp. 5½s	
				25,000 Los Angeles Gas & E.	
				Corp. 6s	
				15,000 N. Y. Gas, El. Lt., Ht.	
				Pow. Co. 4s	
				10,000 Pacific Gas & El. Co. 5½s	
				10,000 Southern Cal. Ed. Co. 5s	
				10,000 Union El. Lt. & Pow. Co.	
				5s	
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$10,000 Atlantic Coast Line 4s		\$10,000 Boston Elevated 4s		Shs.	
10,000 Baltimore & Ohio 4s		10,000 Boston Elevated 4½s		77 Beacon Tr. Co., Boston	
10,000 Boston & Albany 4s		5,000 Boston Elevated 5s		30 First Nl. Bk., Boston	
5,000 Boston & Maine 4s		10,000 West End 7s		60 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 4½-5s				22 Pacific Nl. Bk., Nantucket	
22,000 C., B. & Q. 3½s				35 Merchants Nl. Bk., New Bedford	
5,000 C., B. & Q. 4s					
17,000 Chi. & North Western 5s					
10,000 Delaware & Hudson 4s					
10,000 Great Northern 4½s					
17,000 Illinois Central 3½s					
18,000 Illinois Central 4s					
10,000 Lake Sh. & Mich. So. 4s					
20,000 Louis. & Nashville 5s					
10,000 Minn., St. P. & S. Ste. M.					
4s					
Gas, Electric and Water Company Bonds		Telephone Company Bonds			
\$10,000 Atlantic Coast Line 4s		\$8,000 Am. Tel. & Tel. Co. 5s			
10,000 Baltimore & Ohio 4s		48,000 Ill. Bell Tel. Co. 5s			
10,000 Boston & Albany 4s					
5,000 Boston & Maine 4s					
10,000 Boston & Maine 4½-5s					
22,000 C., B. & Q. 3½s					
5,000 C., B. & Q. 4s					
17,000 Chi. & North Western 5s					
10,000 Delaware & Hudson 4s					
10,000 Great Northern 4½s					
17,000 Illinois Central 3½s					
18,000 Illinois Central 4s					
10,000 Lake Sh. & Mich. So. 4s					
20,000 Louis. & Nashville 5s					
10,000 Minn., St. P. & S. Ste. M.					
4s					

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 35

Henry C. Mulligan, *President*Clarence N. Howe, *Clerk of the Corporation*C. Arthur Dowse, *Treasurer*

Board of Trustees: W. R. Bigelow, W. H. Colby*, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Felch
H. G. Fiske*†, F. H. Hayes*, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, J. H. Pratt, F. M. Rice
T. F. Russell†, J. W. Walcott, F. E. Yeager.

Deposits draw interest from first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,657,478 30	Deposits (12,836 accounts, average, \$500.51)	\$6,424,625 30
Railroad bonds and notes	509,457 70	Surplus:—	
Street railway bonds	104,000 00	a. Guaranty fund (5% of deposits)	321,231 00
Boston Terminal Co. bonds	65,461 25	b. Profit and loss	352,353 60
Telephone company bonds	122,748 75	Discount unearned	118 90
Bank and trust company stocks	26,200 00	Reserved for dividends	139,080 10
Securities acquired for debts	1,950 00	Other liabilities	45 00
Loans on real estate (less \$14,271.94 due thereon)	4,391,792 06		
Loans on personal security	81,182 01		
Bank building (est. val., \$75,000)	50,000 00		
Due from banks and trust companies	211,943 34		
Cash and cash items	15,240 65		
Total Assets	\$7,237,454 06	Total Liabilities	\$7,237,454 06

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$988.11	\$17,907.11	\$2,000.00	\$177.12	\$3,392.50	\$24,464.84
Cost per \$1,000 of assets	.14	2.47	.28	.02	.47	3.36
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$341,256.26.						

* Board of Investment.

† Auditing Committee.

149 real estate loans, averaging \$3,516.24 (average rate, 5.01%): 5%, \$4,322,117; 5½%, \$67,675; 6%, \$2,000.
 110 personal loans, averaging \$738.01 (average rate, 5.44%): 4½%, \$30,332; 6%, \$50,850.
 Bonds, stocks, etc. (average rate on amount invested, 4.39%).
 Number of loans not over \$3,000 each, 717, amounting to \$1,172,749.
 2 real estate loans made during year, amounting to \$606,984.

Ordinary dividends declared during year:	Nov., 1926,	2%	\$120,277	49
	May, 1927,	2%	120,676	20
Extra dividends declared during year:	Nov., 1926,	14%	14,997	23
	May, 1927,	14%	15,046	15
Number of deposits during year, 13,605, amounting to (accounts opened 688)			1,135,617	49
							\$1,406,614	56
Number of withdrawals during year, 9,757, amounting to (accounts closed 838)			1,194,515	73
Net increase in amount due depositors (accounts decreased 150)			\$212,098	83

Public Funds	Par Value	Par Value	Par Value
\$90,000 U. S. Treas. Bonds 3½s	\$20,000 Somerset 4s	\$35,000 N. Y. C. & H. R. 4s	
120,000 U. S. Treas. Bonds 4s	1,500 So. Hadley 4s	50,000 N. Y., N. H. & H. 4s	
233,400 U. S. Treas. Notes 3½s	2,000 Swampscott 4s	10,000 No. Maine Separat 5s	
404,300 U. S. Treas. Notes 4½s	22,750 Wayland 4s	25,000 Old Colony 4s	
600,000 United States 4¼s	15,000 Wellesley 4s	35,000 Pennsylvania 4½s	
2,250 Chicopee 4s	11,000 Cherry Valley & Rochdale (W. D.) 4s	8,000 Pitts., Va. & Char. 4s	
2,000 Fall River 4s	16,000 Foxboro (W. D.) 4s		
60,000 Fall River 4¼s		Street Railway Bonds	
19,000 Gloucester 4s	Railroad Bonds	\$40,000 Boston Elevated 4s	
12,000 Lowell 4s	\$20,000 Baltimore & Ohio 4½s	16,000 Boston Elevated 4½s	
5,000 Medford 4s	5,000 Bangor & Aroostook 5s	5,000 Lynn & Boston 6s	
1,000 New Bedford 4s	34,000 Boston & Albany 4s	25,000 West End 4½s	
1,000 Salem 4s	16,000 Boston & Albany 5s	25,000 West End 5s	
26,000 Adams 4¼s	25,000 Boston & Maine 4-5s		
6,000 East Bridgewater 4s	124,000 Boston & Maine 5s	Boston Terminal Co. Bonds	
500 Holbrook 4s	11,500 Boston & Maine 6-5s	\$72,000 Boston Terminal 3½s	
1,000 Lexington 4¼s	34,000 C., B. & Q. 4s		
2,500 Medway 4s	10,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds	
1,000 Methuen 4s	10,000 Chi., Mil. & St. Paul 4½s	\$113,000 Am. Tel. & Tel. Co. 4s	
50,000 Natick 3.62%	3,000 Chi. & North Western 5s	20,000 Am. Tel. & Tel. Co. 5s	
162,300 Natick 4s	35,000 Chi. & North Western 6s		
22,500 Natick 4¼s	15,000 Dexter & Piscataquis 4s	Bank Stocks	
9,900 Natick 4½s	10,000 Illinois Central 4s	Sbs.	
3,400 Natick 4¾s	10,000 Lake Sh. & Mich. So. 4s	110 First Nl. Bk., Boston	
19,000 Natick 5s	10,000 Maine Central 4½s	10 Second Nl. Bk., Boston	
2,000 Reading 4s	15,000 Minn., St. P. & S. Ste. M. 5s	5 Webster & Atlas Nl. Bk., Bos- ton	
30,000 Sherborn 3.73%	10,000 N. Orleans & Mobile 6s	17 Framingham Nl. Bk.	
4,600 Sherborn 4s		120 Natick Tr. Co.	

Incorporated April 14, 1855. Number of corporators, 122

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation.*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: G. H. H. Allen, J. W. Allen, Benjamin Baker*, W. H. Bassett, O. F. Brown, L. D. Chapman, G. R. Cherry, J. H. Clifford, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, A. McL. Goodspeed, J. H. Herring*, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, L. C. Lapham, E. H. Leland, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, William Ritchie†, W. A. Robinson, Jr., A. G. Seabury, W. H. Snow, J. V. Spare, J. E. Stanton, Jr., Patrick Sweeney, Jireh Swift, Jr.*†, Frederic Taber, H. W. Taber, A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton†.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,880,307 29	Deposits (38,610 accounts, average, \$540.22)	\$20,857,909 81
Railroad bonds and notes	1,597,107 50	Christmas and other club deposits	37,258 00
Street railway bonds	254,343 75	Surplus:—	
Boston Terminal Co. bonds	27,225 00	a. Guaranty fund (4.91% of deposits)	1,026,419 00
Telephone company bonds	420,570 00	b. Profit and loss	928,711 74
Gas, electric and water company bonds	2,778,300 00	Interest, etc., less current expenses	105,510 32
Bank and trust company stocks	156,000 00	Discount unearned	11,728 36
Securities acquired for debts	500 00		
Loans on real estate (less \$8,026.28 due thereon)	10,428,504 72		
Loans on personal security	1,796,691 61		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$5,100)	3,359 37		
Taxes, insurance, etc., paid on mortgaged properties	395 29		
Due from banks and trust companies	505,825 39		
Cash and cash items	38,407 31		
Total Assets	\$22,967,537 23	Total Liabilities	\$22,967,537 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,777.17	\$48,176.80	\$6,000.00	\$1,007.24	\$12,037.72	\$85,998.93
Cost per \$1,000 of assets	.82	2.10	.26	.04	.52	3.74
Cost per \$1,000 of assets not including State tax and rent						2.66
Gross income received during the year, \$1,185,963.83.						

Rates on Investments and Loans (Average on All, 5.35%)

2,977 real estate loans, averaging \$3,503.02 (average rate, 5.98%): 5%, \$245,000; 6%, \$10,183,505.
 238 personal loans, averaging \$7,549.12 (average rate, 4.84%): 4%, \$4,987; 4½%, \$945,000; 4¾%, \$81,500
 5%, \$368,611; 5¼%, \$2,400; 5½%, \$377,693; 6%, \$16,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 1,787, amounting to \$3,105,104.
 273 real estate loans made during year, amounting to \$1,140,320.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$459,844 04
Oct., 1927, 2¼%	438,641 98
Number of deposits during year, 60,082, amounting to (accounts opened 2,557)	5,339,786 48
Number of withdrawals during year, 33,911, amounting to (accounts closed 2,574)	\$6,258,272 50
	4,115,035 32
Net increase in amount due depositors (accounts decreased 17)	\$2,143,237 18

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value	\$50,000 Boston & Maine 5s	Par Value
\$880,000 U. S. Treas. Bonds 4s	66,000 C., B. & Q. 4s	\$75,000 Boston Elevated 4½s
1,095,300 U. S. Treas. Notes 3½s	75,000 Chi., Mil. & St. Paul 4½s	109,000 Boston Elevated 5s
150,000 U. S. Treas. Notes 4½s	25,000 Chi., Mil. & St. Paul 5s	20,000 Boston Elevated 6s
2,266,000 United States 4¼s	50,000 Chi. & North Western 5s	28,500 Eastern Mass. 6s
20,000 Boston 4s	25,000 Cleve. Short Line 4½s	25,000 Holyoke 5s
10,000 Boston 4½s	39,000 Gouver. & Oswegatchie 5s	50,000 West End 4s
22,000 Brockton 4½s	50,000 Har. Riv. & Pt. Ches. 4s	25,000 West End 5s
50,000 Cleveland, O., 5s	1,000 Illinois Central 3½s	5,000 West End 7s
12,000 Lynn 4s	140,000 Illinois Central 4s	
50,000 New Bedford 4s	50,000 Louis. & Nashville 4s	Boston Terminal Co. Bonds
125,000 New Bedford 4½s	53,000 Louis. & Nashville 5s	\$30,000 Boston Terminal 3½s
75,000 Oakland, Cal., 5½s	14,000 Louis. & Nashville 6½s	
20,000 San Francisco, Cal., 5s	75,000 Maine Central 4½s	Telephone Company Bonds
50,000 Springfield 4½s	50,000 Mich. Cent.-Jol. & No. Ind. 4s	\$65,000 Am. Tel. & Tel. Co. 4s
25,000 Wichita Falls, Tex., 4¾s	100,000 Minn., St. P. & S. Ste. M. 4s	283,000 Am. Tel. & Tel. Co. 5s
1,000 Dartmouth 4s	50,000 New England 4s	30,000 Ill. Bell Tel. Co. 5s
2,500 Dartmouth 4½s	25,000 N. Orleans & Mobile 6s	49,000 N. E. Tel. & Tel. Co. 4½s
9,000 Dartmouth 5s	10,000 N. Y. C. 6s	
23,625 Dartmouth 6s	75,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds
	25,000 N. Y., N. H. & H. 3½s	\$10,000 Alliance Gas & Pow. Co. 5s
Railroad Bonds	25,000 N. Y., N. H. & H. 4s	11,000 Ashland Gas & El. Lt. Co. 5s
\$50,000 Atch., Top. & S. Fé 4s	15,000 Norfolk & Western 6s	151,000 Brooklyn Ed. Co. 5s
25,000 Baltimore & Ohio 4s	25,000 No. Maine Seaport 5s	60,000 Brooklyn Union Gas Co. 5s
25,000 Baltimore & Ohio 4½s	130,000 Old Colony 5s	101,000 Buffalo Gen. El. Co. 5s
25,000 Boston & Albany 3½s	165,000 Pennsylvania 4½s	70,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Boston & Albany 4½s	25,000 Portland & Ogdens. 4½s	100,000 Central Me. Pow. Co. 5s
50,000 Boston & Albany 5s	50,000 Portland Terminal 4s	
50,000 Boston & Maine 4s	50,000 Providence Terminal 4s	
50,000 Boston & Maine 4½s	80,000 Wil. & Sioux Falls 5s	
50,000 Boston & Maine 4½-5s		

Par Value	Par Value	Par Value
50,000 Citizens Gas Co. of Indianapolis 5s	\$73,000 N. B. Gas & Ed. Lt. Co. 5s	\$7,200 Santa Barbara Gas & El. Co. 5s
42,000 Cleveland El. Ill. Co. 5s	43,000 N. B. Gas & Ed. Lt. Co. 6s	56,000 Southern Cal. Ed. Co. 5s
19,000 Commonwealth Ed. Co. 5s	50,000 N. J. Pow. & Lt. Co. 5s	3,000 Syracuse Gas Co. 5s
7,000 Commonwealth El. Co. 5s	128,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	2,000 Syracuse Ltg. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s	6,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	36,000 Trumbull Pub. Service Co. 6s
101,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	5,000 Ohio Pub. Service Co. 5s	10,000 Twin State Gas & El. Co. 5s
32,000 Consolidated Gas Co. of Baltimore City 4½s	20,000 Ohio Pub. Service Co. 6s	25,000 Twin State Gas & El. Co. 5½s
5,000 Consolidated Gas Co. of Baltimore City 5s	15,000 Ohio Pub. Service Co. 7s	34,000 United El. Lt. & Pow. Co. 4½s
156,000 Consumers Pow. Co. 5s	11,000 Old Colony Gas Co. 5s	168,000 Union El. Lt. & Pow. Co. 5s
10,000 Consumers Pow. Co. 5½s	10,000 Oxford El. Co. 5s	50,000 Western N. Y. Util. Co. 5s
32,000 Edison El. Ill. Co. of Brooklyn 4s	11,000 Ozark Pow. & Water Co. 5s	
50,000 Empire Dist. El. Co. 5s	15,000 Pacific Gas & El. Co. 4½s	
75,000 Fall River El. Lt. Co. 5s	10,000 Pacific Gas & El. Co. 5s	
3,000 Kansas City Pow. & Lt. Co. 4½s	15,000 Pacific Gas & El. Co. 5½s	
120,000 Kansas City Pow. & Lt. Co. 5s	25,000 Pacific Gas & El. Co. 6s	
70,000 Lake Sup. Dist. Pow. Co. 5s	56,000 Pacific Lt. & Pow. Co. 5s	
25,000 Long Island Lt. Co. 5s	60,000 Public Service Co. of N. H. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	55,000 Queens Borough Gas & El. Co. 5s	
44,000 Manchester Tract. Lt. & Pow. Co. 5s	28,000 Richland Pub. Service Co. 5s	
5,000 Massillon El. & Gas Co. 5s	35,000 Rochester Ry. & Lt. Co. 5s	
13,000 Michigan Lt. Co. 5s	40,000 San Diego Consolidated Gas & El. Co. 5s	
20,000 Municipal Gas & El. Co. 4½s	10,000 San Diego Consolidated Gas & El. Co. 6s	
	49,000 Sandusky Gas & El. Co. 5s	

Bank Stocks

Shs.
100 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
134 Metacomet Nl. Bk., Fall River
50 Franklin Nl. Bk.
100 First Nl. Bk., New Bedford
568 Merchants Nl. Bk., New Bedford
200 Third Nl. Bk., Springfield
68 Bristol County Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 170

Oliver Prescott, *President*
 Elmer A. McGowan, *Treasurer*
 Philip E. Macy, } *Assistant Treasurers*
 William E. James, }

Henry S. Hutchinson, *Clerk of the Corporation*

Board of Trustees: G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, A. G. Mason, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter†, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets

Public funds, bonds and notes	\$6,984,248 93
Railroad bonds and notes	5,459,608 64
Street railway bonds	284,230 00
Boston Terminal Co. bonds	208,515 00
Telephone company bonds	621,017 50
Gas, electric and water company bonds	3,437,898 75
Bank and trust company stocks	515,560 00
Securities acquired for debts	1,000 00
Loans on real estate (less \$11,200 due thereon)	15,024,815 24
Loans on personal security	2,371,211 39
Bank building (est. val., \$275,000)	275,000 00
Due from banks and trust companies	215,093 62
Cash and cash items	93,976 13

Total Assets . . . \$35,492,175 20

Liabilities

Deposits (56,637 accounts, average, \$566.95)	\$32,053,798 18
Christmas and other club deposits	294,133 25
Surplus:—	
a. Guaranty fund (4.98% of deposits)	1,609,575 79
b. Profit and loss	1,330,431 07
Interest, less current expenses	198,565 18
Discount unearned	4,905 56
Other liabilities	766 17

Total Liabilities . . . \$35,492,175 20

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,592.07	\$80,225.99	\$3,860.00	\$7,723.57	\$22,258.52	\$155,660.15
Cost per \$1,000 of assets	1.17	2.26	.11	.22	.63	4.39
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year, \$1,808,890.10.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.34%)

3,550 real estate loans, averaging \$4,232.34 (average rate, 5.84%): 5%, \$1,495,000; 5½%, \$1,722,850; 6%, \$11,806,965.
 244 personal loans, averaging \$9,718.08 (average rate, 4.88%): 4½%, \$900,000; 4¾%, \$395,000; 5%, \$596,048; 5½%, \$416,245; 6%, \$63,917.
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).
 Number of loans not over \$3,000 each, 2,403, amounting to \$4,305,971.24.
 354 real estate loans made during year, amounting to \$1,267,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼% \$654,783 0
 Oct., 1927, 2¼% 677,000 0
 Number of deposits during year, 113,884, amounting to (accounts opened 6,849) 8,092,652 2
 Number of withdrawals during year, 58,340, amounting to (accounts closed 4,979) \$9,424,435 3
 Net increase in amount due depositors (accounts increased 1,870) 6,989,413 2
 \$2,435,022 0

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	SECURITIES OWNED	Par Value
\$3,501,000 U. S. Treas. Bonds 4s	\$50,000 Erie & Pittsburgh 3½s	\$50,000 Buffalo Gen. El. Co. 5s	
1,939,000 U. S. Treas. Bonds 3½s	25,000 Great Northern 4½s	90,000 Cent. Hudson Gas. & El. Corp. 5s	
209,000 Boston 4s	120,000 Har. Riv. & Pt. Ches. 4s	75,000 Citizens Gas Co. of Indianapolis 5s	
5,000 Cambridge 4½s	100,000 Illinois Central 3s	300,000 Commonwealth Ed. Co. 5s	
7,000 Everett 4½s	150,000 Illinois Central 3½s	24,000 Commonwealth Ed. Co. 6s	
50,000 Lawrence 4s	125,000 Illinois Central 4s	30,000 Commonwealth Ed. Co. 5s	
50,000 Los Angeles, Cal., 4½s	50,000 Louis. & Nashville 4s	100,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Los Angeles, Cal., 5s	100,000 Louis. & Nashville 5s	23,000 Consolidated Gas Co. Baltimore City 4½s	
10,000 New Bedford 3½s	91,000 Maine Central 4½s	100,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
116,000 New Bedford 4s	100,000 Mich. Cent.-Jol. & No. Ind. 4s	120,000 Consumers Pow. Co. 5s	
30,000 Revere 4½s	58,000 Mich. Cent.-Mich. Air Line 4s	16,000 Edison El. Ill. Co. of Brock. 5s	
100,000 Seattle, Wash., 4½s	50,000 Minn., St. P. & S. Ste. M. 4s	175,000 Kansas City Pow. & Lt. Co. 5s	
80,000 Springfield 4s	50,000 Minn., St. P. & S. Ste. M. 5s	50,000 Long Island Lt. Co. 5s	
111,500 Acushnet 4s	25,000 Mohawk & Malone 4s	50,000 Los Angeles Gas & El. Corp. 5s	
3,600 Acushnet 4.10%	50,000 Montana Central 5s	100,000 Los Angeles Gas & El. Corp. 6s	
15,000 Acushnet 4¾s	10,000 Nash. Flor. & Shef. 5s	25,000 Manchester Tract. Lt. & Pow. Co. 5s	
15,800 Acushnet 4.90%	225,000 New England 4s	27,500 Michigan Lt. Co. 5s	
23,798 Acushnet 5¼s	50,000 N. Orleans & Mobile 6s	25,000 N. B. Gas & Ed. Lt. Co. 5s	
55,000 Dartmouth 4s	25,000 N. Y. Central 6s	135,000 New England Pow. Co. 5s	
114,090 Fairhaven 4s	250,000 N. Y. C. & H. R. 3½s	112,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
8,000 Fairhaven 4.10%	200,000 N. Y. C. & H. R. 5s	100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
26,025 Fairhaven 4½s	150,000 N. Y., N. H. & H. 4s	50,000 Pacific Gas & El. Co. 4½s	
79,965 Fairhaven 4½s	50,000 Norfolk & Western 6s	180,000 Pacific Gas & El. Co. 5s	
19,500 Fairhaven 5¼s	103,000 Northern Ry. 5s	50,000 Pacific Gas & El. Co. 6s	
13,100 Fairhaven 5½s	300,000 No. Pacific 6s	45,000 Pacific Gas & El. Co. 7s	
4,000 Fairhaven 6s	159,000 Norwich & Worc. 4½s	183,000 Pacific Lt. & Pow. Co. 5s	
20,000 Marion 4½s	25,000 Old Colony 3½s	186,000 Queens Borough Gas & El. Co. 5s	
57,875 Mattapoisett 4s	15,000 Old Colony 5s	105,000 Rochester Ry. & Lt. Co. 5s	
61,500 Mattapoisett 4.10%	50,000 Old Colony 5½s	100,000 San Diego Cons. Gas & El. Co. 5s	
4,000 Mattapoisett 4½s	100,000 Pennsylvania 4½s	10,000 Sandusky Gas & El. Co. 5s	
2,646 Mattapoisett 5¼s	263,000 Pennsylvania 5s	200,000 Southern Cal. Ed. Co. 5s	
18,000 Pepperell 4s	27,000 Richmond & Peters. 4½s	73,000 Syracuse Gas Co. 5s	
24,450 Westport 4s	30,000 St. J. & L. C. 5s	67,000 Syracuse Lt. Co. 5s	
29,000 Westport 4.10%	50,000 St. L., Peo. & North W. 5s	75,000 Toledo Gas, El. & Htg. Co. 5s	
40,400 Westport 4½s	24,242 St. P., Minn. & Man. 4s	100,000 Union El. Lt. & Pow. Co. 5s	
2,000 Westport 5¼s	45,000 St. P., Minn. & Man. 6s		
27,500 Acushnet (F. & W. D.) 4s	100,000 San Fran. & San. J. Val. 5s		
50,000 Acushnet (F. & W. D.) 4½s	20,000 Sioux City & Pac. 3½s		
7,500 Dartmouth (F. D.) 4s	50,000 So. & No. Alabama 5s		
3,000 Dartmouth (F. D.) 4½s	103,000 So. Pacific 4s		
	300,000 Union Pac. 5s		
	90,000 Washington Co. 3½s		

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 88

Henry B. Little, President George F. Avery, Clerk of the Corporation William Balch, Treasurer

Board of Trustees: William Balch, R. S. Brown†, R. E. Burke, L. B. Cushing*, C. H. Cutting*, L. P. Dodge, W. J. Hale*, J. A. Hardy†, W. L. Hoapes, J. H. Ireland*, N. N. Jones, L. N. Kent, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, R. T. Noyes, John Osgood, G. A. Philbrick, Norman Russell, R. E. Thurlow, R. L. Toppan.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,355,403 80	Deposits (12,396 accounts, average, \$359.03)	\$10,648,612 35
Ultrad bonds and notes	3,241,865 50	Surplus:—	
Telephone company bonds	200,000 00	a. Guaranty fund (4.95% of deposits)	527,000 00
Gas, electric and water company bonds	1,480,725 00	b. Profit and loss	282,570 54
Bank and trust company stocks	305,020 00	Interest, less current expenses and taxes	9,145 38
Loans on real estate (less \$2,834 due thereon)	1,289,315 52	Discount unearned	3,659 21
Loans on personal security	1,446,545 80		
Bank building (est. val., \$35,000)	16,400 00		
Due from banks and trust companies	131,593 11		
Cash and cash items	4,118 75		
Total Assets	\$11,470,987 48	Total Liabilities	\$11,470,987 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,010.43	\$21,766.40	—	\$310.00	\$2,553.87	\$51,940.70
Cost per \$1,000 of assets	2.36	1.89	—	.03	.25	4.53
Cost per \$1,000 of assets not including State tax and rent						2.17
Gross income received during the year,	\$578,819.93.					

Rates on Investments and Loans (Average on All, 5.13%)

1/3 real estate loans, averaging \$2,005.16 (average rate, 5.97%); 5 1/4%, \$82,000; 6%, \$1,207,316.
1/4 personal loans, averaging \$7,456.42 (average rate, 4.82%); 4 1/2%, \$50,000; 4 3/4%, \$923,195; 5%, \$473,351.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over \$3,000 each, 671, amounting to \$790,724.57.
1/3 real estate loans made during year, amounting to \$180,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2 1/2%	\$248,796 72
Oct., 1927, 2 1/4%	229,892 53
Number of deposits during year, 10,132, amounting to (accounts opened 826)	1,375,360 72
	\$1,854,049 97
Number of withdrawals during year, 9,606, amounting to (accounts closed 920)	1,387,632 02
Net increase in amount due depositors (accounts decreased 94)	\$466,417 95

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	
Par Value	\$2,000 Everett 4s	Par Value	\$50,000 Wichita Falls, Tex., 4 1/4s
\$10,000 U. S. Treas. Savings Certs. 4 1/2s	245,000 Fall River 4s		4,000 Auburn 4 1/4s
50,000 U. S. Treas. Bonds 4s	52,000 Hammond, Ind., 6s		25,000 Blackstone 4s
100,000 U. S. Treas. Bonds 4 1/4s	42,000 Lakewood, O., 6s		1,000 Blackstone 5s
\$91,500 United States 4 1/4s	55,000 Lawrence 4s		6,000 Framingham 4 1/4s
135,000 Louisiana 5s	4,750 Lowell 4s		3,000 Georgetown 4 1/2s
2,000 Massachusetts 3 1/2s	23,000 Lynn 4s		6,000 Great Barrington 4s
5,000 Massachusetts 5s	56,000 Malden 4 1/4s		5,000 Hull 4s
100,000 Hampden Co. 4s	13,000 Medford 4s		36,000 Ipswich 4s
259,000 Boston 4s	22,000 New Bedford 4s		7,500 Lexington 4s
39,000 Boston 4 1/4s	42,000 Newburyport 4s		5,000 Merrimac 4s
50,000 Brockton 4s	1,000 Newburyport 4 1/4s		4,000 Merrimac 4 1/2s
9,000 Brockton 4 1/2s	3,000 Newburyport 4.80%		2,000 Merrimac 4 3/4s
250 Cambridge 3 1/2s	12,000 Northampton 4 1/4s		47,850 Newbury 4s
3,000 Cambridge 4s	1,000 Quincy 4s		3,300 Newbury 4 1/4s
8,600 Canton, O., 5s	28,000 Quincy 4 1/4s		5,800 Norwood 4 1/4s
2,000 Chelsea 3 1/2s	30,000 Revere 4s		28,300 Rowley 4s
40,000 Chelsea 4 1/4s	17,000 Revere 4 1/2s		5,250 Rowley 4 3/4s
3,000 Cleveland, O., 6s	500 Revere 5 1/2s		6,500 Russell 4s
8,000 Dayton, O., 5s	2,000 Springfield 4 1/2s		3,000 Seekonk 4 1/4s
	50,000 Tampa, Fla., 5s		34,000 Shrewsbury 4 1/4s

* Board of Investment.

† Auditing Committee.

Par Value	
\$13,000 Southwick 4½s	
15,000 South Hadley 4s	
5,000 Watertown 4s	
1,500 West Newbury 4½s	
6,000 Whately 5½s	
12,250 Wilmington 4½s	
5,000 Draeut (W. D.) 4s	
10,000 Montague (W. D.) 5s	
3,000 South Hadley (F. D.) 4s	
9,500 Unionville (F. & W. D.) 4s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
30,000 Baltimore & Ohio 4s	
85,000 Baltimore & Ohio 4½s	
60,000 Baltimore & Ohio 5s	
50,000 Bangor & Aroostook 4s	
81,000 Bangor & Aroostook 5s	
55,000 Boston & Albany 4s	
34,000 Boston & Albany 5s	
30,000 Boston & Maine 4-5s	
200,000 Boston & Maine 4½s	
195,000 Boston & Maine 4½-5s	
120,000 Boston & Maine 5s	
34,000 Boston & Maine 6-5s	
50,000 Boston, R. B. & Lynn 4½s	
30,000 Chi., Mil. & St. Paul 4s	
80,000 Chi., Mil. & St. Paul 4½s	
114,000 Chi. & North Western 4s	
25,000 Chi. & North Western 4½s	
113,000 Chi. & North Western 5s	
116,000 Chi. & North Western 6s	
125,000 Delaware & Hudson 4s	
20,000 Dexter & Piscataquis 4s	
40,000 European & N. A. 4s	
50,000 Fitchburg 5s	
20,000 Fre., Elk. & Mo. Val. 6s	
15,000 Har. Riv. & Pt. Ches. 4s	
100,000 Illinois Central 4s	
33,000 Lake Sh. & Mich. So. 4s	
100,000 Louis. & Nashville 5s	
45,000 Louis. & Nashville 5½s	
125,000 Maine Central 4½s	
25,000 Maine Central 5s	

Par Value	
\$25,000 Mich. Cent.-Jol. & No. Ind. 4s	
25,000 Mich. Cent.-Mich. Air Line 4s	
50,000 Mobile & Ohio 6s	
50,000 N. Orleans & Mobile 6s	
40,000 N. Y. C. & H. R. 4s	
100,000 N. Y. C. & H. R. 5s	
210,000 N. Y., N. H. & H. 4s	
225,000 No. Pacific 6s	
100,000 Old Colony 5½s	
205,000 Pennsylvania 4½s	
25,000 Portland & Ogdens. 4½s	
10,000 Portland Terminal 4s	
23,000 Portland Terminal 5s	
10,000 Ports., Gt. F. & Con. 4½s	
38,000 Southeast & St. L. 6s	
100,000 So. Pacific 4s	
25,000 Upper Coos 4s	

Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 5s	
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Gas, Electric and Water Company Bonds

\$80,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Central Me. Power Co. 5s	
50,000 Conn. Lt. & Pow. Co. 5½s	
17,000 Consumers Pow. Co. 5s	
49,000 Consumers Pow. Co. 5½s	
100,000 Empire Dist. El. Co. 5s	
26,000 East. N. J. Pow. Co. 5½s	
13,000 East. N. J. Pow. Co. 6s	
50,000 Greenfield Gas Lt. Co. 4½s	
75,000 Indiana Gen. Ser. Co. 5s	
100,000 Kansas City Pow. & Lt. Co. 5s	
30,000 Kings Co. Ltg. Co. 6½s	
50,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 Lawrence Gas & El. Co. 4½s	
25,000 Los Angeles Gas & El. Corp. 5½s	

Par Value	
\$75,500 Los Angeles Gas & El. Corp. 6s	
25,000 Newburyport Gas & El. Co. 5s	
50,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 5s	
50,000 Ohio Pub. Service Co. 5s	
25,000 Ohio Pub. Service Co. 6s	
30,000 Pacific Gas & El. Co. 5s	
75,000 Pacific Gas & El. Co. 5½s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Public Service Co. 5s	
25,000 Queens Borough Gas & El. Co. 5s	
10,000 Richland Pub. Service Co. 5s	
50,000 San Diego Cons. Gas & El. Co. 5s	
30,000 Southern Cal. Ed. Co. 5s	
50,000 Southern Cal. Ed. Co. 5½s	
15,000 Spencer Gas Co. 5s	
57,500 Twin State Gas & El. Co. 5s	
2,500 Twin State Gas & El. Co. 5½s	

Bank Stocks

Shs.	
240 Atlantic Nl. Bk., Boston	
1,000 First Nl. Bk., Boston	
203 Merchants Nl. Bk., Boston	
450 Nl. Shawmut Bk., Boston	
520 Second Nl. Bk., Boston	
225 Webster & Atlas Nl. Bk. Boston	
112 First and Ocean Nl. Bk. Newburyport	
1,226 Merchants Nl. Bk., Newburyport	
18 Warren Nl. Bk., Peabody	
93 Old Colony Nl. Bk., Plymouth	

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 70

George W. Richardson, *President*J. Willis Currier, *Clerk of the Corporation*John T. Lunt, *Treasurer*

Board of Trustees: J. H. Balch, Jr.*, Michael Cashman, Erskine Clement, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin, A. M. Graham, E. A. Hale, C. F. A. Hall†, Laurence Hayward, W. F. Houston, William Ilsley*, W. R. Johnson*, W. A. Kinsman†, G. A. Learned†, J. B. Lunt, J. T. Lunt, A. C. Nason, G. E. Noyes, G. W. Richardson*, W. F. Runnells†, A. R. Shepard†, H. B. Trask*.

Deposits draw interest from first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 8.30 p.m. Closed Saturday evenings during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$1,382,640 05	Deposits (8,893 accounts, average, \$619.84)	\$5,512,263 60
Railroad bonds and notes	617,081 25	Christmas and other club deposits	126,152 00
Street railway bonds	101,487 50	Surplus:—	
Telephone company bonds	96,272 50	a. Guaranty fund (4.78% of deposits)	269,406 74
Gas, electric and water company bonds	439,925 00	b. Profit and loss	191,884 97
Bank and trust company stocks	104,650 00	Discount unearned	1,725 57
Loans on real estate (less \$1,500 due thereon)	2,550,305 00	Reserved for dividends	130,613 34
Loans on personal security	810,393 60	Other liabilities	133 07
Bank building	39,835 68		
Due from banks and trust companies	81,972 35		
Cash and cash items	7,616 32		
Total Assets	\$6,232,179 25	Total Liabilities	\$6,232,179 25

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,179.02	\$13,483.55	\$1,650.00	\$225.17	\$4,150.15	\$26,687.89
Cost per \$1,000 of assets	1.15	2.16	.26	.04	.67	4.28
Cost per \$1,000 of assets not including State tax and rent						2.87
Gross income received during the year, \$314,453.75.						

195 real estate loans, averaging \$4,286.23 (average rate, 5.92%): $5\frac{1}{4}\%$, \$64,000; $5\frac{1}{2}\%$, \$330,500; 6%, \$2,155,805.

151 personal loans, averaging \$5,366.84 (average rate, 4.64%): 4%, \$200,000; $4\frac{1}{4}\%$, \$50,000; $4\frac{1}{2}\%$, \$126,500; 4%, \$20,000; $4\frac{3}{4}\%$, \$177,660; 5%, \$164,922; $5\frac{1}{4}\%$, \$25,572; 6%, \$45,740.

Bonds, stocks, etc. (average rate on amount invested, 5.01%).

Number of loans not over \$3,000 each, 480, amounting to \$552,588.60.

127 real estate loans made during year, amounting to \$469,075.

Ordinary dividends declared during year: Nov., 1926, 2½%	\$118,122	02
May, 1927, 2½%	123,588	39
Number of deposits during year, 14,181, amounting to (accounts opened 1,051)	1,120,432	21
	\$1,362,142	62
Number of withdrawals during year, 8,181, amounting to (accounts closed 807)	786,200	11
Net increase in amount due depositors (accounts increased 244)	\$575,942	51

Public Funds	Par Value	Par Value	Gas, Electric and Water Company Bonds
\$ar Value \$10,000 U. S. Treas. Savings Certs. $\frac{4}{8}$ s	\$15,000 C., B. & Q. 4s 10,000 Chi., Mil. & St. Paul $\frac{4}{8}$ s 57,000 Chi. & North Western 4s 10,000 Conn. River 4s 10,000 Fitchburg 5s 35,000 Illinois Central 3s 10,000 Illinois Central 4s 25,000 Louis. & Nashville 5s 30,000 Maine Central $\frac{4}{8}$ s 20,000 Minn., St. P. & S. Ste. M. 4s	\$8,000 N. E. Tel. & Tel. Co. 5s	\$10,000 Cent. Hudson Gas & El. Corp. 5s 35,000 Central Me. Pow. Co. 5s 15,000 Central Me. Pow. Co. $\frac{5}{8}$ s 40,000 Consumers Pow. Co. $\frac{5}{8}$ s 40,000 Empire Dist. El. Co. 5s 20,000 Kansas City Pow. & Lt. Co. 5s
183,500 U. S. Treas. Bonds 4s 200,000 U. S. Treas. Bonds $\frac{4}{8}$ s 100,000 U. S. Treas. Notes $\frac{3}{8}$ s 545,000 United States $\frac{4}{8}$ s 25,000 Boston $\frac{3}{8}$ s 25,000 Boston 4s 25,000 Chelsea $\frac{3}{8}$ s 25,000 Dayton, O., 6s 44,000 Fall River 4s 30,000 Fall River $\frac{4}{8}$ s 27,000 Lawrence 4s 5,000 Los Angeles, Cal., $\frac{4}{8}$ s 4,000 Los Angeles, Cal., $\frac{4}{8}$ s 13,000 Los Angeles, Cal., 5s 12,000 Los Angeles, Cal., $\frac{5}{8}$ s 2,000 Los Angeles, Cal., 6s 25,000 Miami, Fla., 5s 25,000 New Bedford 4s 5,000 Racine, Wis., 6s 23,000 Wichita Falls, Tex., $\frac{4}{8}$ s 8,000 Newbury $\frac{4}{8}$ s 21,000 Newburyport $\frac{4}{8}$ s 5,200 Rowley 4s 22,000 Whitman 4s	10,000 Montana Central 5s 30,000 N. Y. C. & H. R. 5s 10,000 N. Y., N. H. & H. $\frac{3}{8}$ s 35,000 N. Y., N. H. & H. 4s 50,000 No. Pacific 6s 25,000 Old Colony 4s 15,000 Old Colony 5s 10,000 Old Colony $\frac{5}{8}$ s 10,000 Pennsylvania $\frac{4}{8}$ s 10,000 Portland Terminal 4s 10,000 Upper Coos 4s 10,000 Upper Coos $\frac{4}{8}$ s 12,000 Worc., Nash. & Roch. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s 25,000 Los Angeles Gas & El. Corp. $\frac{5}{8}$ s 35,000 Los Angeles Gas & El. Corp. 6s 50,000 New England Pow. Co. 5s 25,000 N. J. Pow. & Lt. Co. 5s 27,000 Ohio Pub. Service Co. $\frac{7}{8}$ s 25,000 Pacific Gas & El. Co. 5s 25,000 Pacific Gas & El. Co. $\frac{5}{8}$ s 50,000 Southern Cal. Ed. Co. $\frac{5}{8}$ s	
Railroad Bonds	Street Railway Bonds	Telephone Company Bonds	Bank Stocks
\$20,000 Baltimore & Ohio 4s 10,000 Baltimore & Ohio 5s 50,000 Bangor & Arctostook 5s 15,000 Boston & Albany $\frac{3}{8}$ s 55,000 Boston & Albany 4s 15,000 Boston & Albany 5s 10,000 Boston & Maine 4s 15,000 Boston & Maine 4-5s 35,000 Boston & Maine $\frac{4}{8}$ s 15,000 Boston & Maine 5s	\$25,000 Boston Elevated 4s 45,000 Boston Elevated $\frac{4}{8}$ s 10,000 Boston Elevated 5s 10,000 Eastern Mass. $\frac{4}{8}$ s 11,400 Eastern Mass. 6s 10,000 West End 4s 10,000 West End 5s	\$40,000 Am. Tel. & Tel. Co. 5s 42,000 Bell Tel. Co. of Penn. 5s 7,000 N. E. Tel. & Tel. Co. $\frac{4}{8}$ s	Shs. 120 Atlantic Nl. Bk., Boston 350 First Nl. Bk., Boston 450 Nl. Shawmut Bk., Boston 57 Webster & Atlas Nl. Bk., Boston 25 Havenhill Nl. Bk. 89 First and Ocean Nl. Bk., New- buryport

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation* .

Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, F. J. Driscoll, Bernard Early*, Eugene Fanning†, C. F. Jones*, G. J. Martin†, H. W. Orr, T. W. Proctor, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$376,325 65	Deposits (17,581 accounts, average, \$633.16)	\$11,131,565 0
Railroad bonds and notes	2,058,136 87	Surplus:—	
Street railway bonds	342,731 25	a. Guaranty fund (5% of deposits)	557,230 0
Boston Terminal Co. bonds	135,000 00	b. Profit and loss	544,686 9
Telephone company bonds	210,378 75	Interest, less current expenses	180,897 4
Gas, electric and water company bonds	906,107 50	Discount unearned	9,428 0
Bank and trust company stocks	147,298 63		
Loans on real estate (less \$43,235 due thereon)	7,192,985 50		
Loans on personal security	837,992 00		
Bank building (est. val., \$84,000)	50,000 00		
Taxes, insurance, etc., paid on mortgaged properties	882 42		
Other assets	1 10		
Due from banks and trust companies	157,109 25		
Cash and cash items	8,858 53		
Total Assets	\$12,423,807 45	Total Liabilities	\$12,423,807 4

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,512.75	\$24,034.00	\$2,500.00	\$2,723.38	\$5,335.38	\$52,105.5
Cost per \$1,000 of assets	1.41	1.93	.20	.22	.43	4.1
Cost per \$1,000 of assets not including State tax and rent						2.5
Gross income received during the year, \$673,834.12.						

Rates on Investments and Loans (Average on All, 5.51%)

1,024 real estate loans, averaging \$7,024.40 (average rate, 5.99%): 5½%, \$109,687; 6%, \$7,083,298.
 85 personal loans, averaging \$9,858.73 (average rate, 4.94%): 4½%, \$5,000; 4¾%, \$429,500; 5%, \$287,590.
 5¼%, \$75,000; 6%, \$40,902.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 258, amounting to \$434,112.
 200 real estate loans made during year, amounting to \$1,538,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$232,198 6
July, 1927, 2¼%	238,532 0
Number of deposits during year, 25,683; amounting to (accounts opened 1,434)	2,155,066 9
Number of withdrawals during year, 17,819, amounting to (accounts closed 1,519)	\$2,625,797 6
Net increase in amount due depositors (accounts decreased 85)	2,075,877 0
	\$549,920 6

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$388,550 United States 4¼s	\$50,000 No. Pacific 6s	\$25,000 Kansas City Pow. & Lt Co. 5s
Railroad Bonds	50,000 Old Colony 5s	25,000 Los Angeles Gas & El Corp. 5½s
\$50,000 Atch., Top. & S. Fé 4s	50,000 Old Colony 5½s	25,000 Los Angeles Gas & El Corp. 6s
25,000 Atlanta, Knox. & Cinn. 4s	50,000 Pennsylvania 4½s	20,000 Manchester Tract. Lt. & Pow. Co. 5s
25,000 Atlantic Coast Line 4s	50,000 Pennsylvania 5s	55,000 Mt. Whitney Pow. & El Co. 6s
75,000 Baltimore & Ohio 4s	25,000 So. Pacific 4s	75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Baltimore & Ohio 4½s	158,000 Union Pac. 4s	25,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Baltimore & Ohio 5s	Street Railway Bonds	25,000 Newburyport Gas & El Co. 5s
25,000 Beech Creek 4s	\$112,000 Boston Elevated 4s	100,000 New England Pow. Co. 5s
177,000 Boston & Albany 4s	50,000 Boston Elevated 4½s	75,000 N. J. Pow. & Lt. Co. 5s
100,000 Boston & Maine 4½s	35,000 Boston Elevated 5s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
70,000 Boston & Maine 5s	25,000 Holyoke 6s	25,000 Ohio Pub. Service Co. 5s
200,000 C., B. & Q. 3½s	140,000 West End 4s	25,000 Old Colony Gas Co. 5s
150,000 C., B. & Q. 4s	Boston Terminal Co. Bonds	25,000 Pacific Gas & El. Co. 5s
5,000 Chi., Mil. & St. Paul 4s	\$150,000 Boston Terminal 3½s	25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Chi., Mil. & St. Paul 4½s	Telephone Company Bonds	25,000 Southern Cal. Ed. Co. 5s
50,000 Chi. & North Western 4¾s	\$120,000 Am. Tel. & Tel. Co. 5s	40,000 Southern Cal. Ed. Co. 5½s
25,000 Chi. & North Western 6s	12,000 Bell Tel. Co. of Penn. 5s	15,000 Weymouth Lt. & Pow. Co. 5½s
25,000 Chi., St. P., M. & O. 6s	5,000 N. E. Tel. & Tel. Co. 4½s	
150,000 Delaware & Hudson 4s	81,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks
25,000 Great Northern 4½s	Gas, Electric and Water Company Bonds	Shs.
80,000 Har. Riv. & Pt. Ches. 4s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	100 Atlantic Nl. Bk., Boston
140,000 Illinois Central 3½s	50,000 Central Me. Pow. Co. 5s	200 First Nl. Bk., Boston
50,000 Illinois Central 4s	54,000 Cleveland El. Ill. Co. 5s	150 Old Colony Tr. Co., Boston
25,000 Louis. & Nashville 4½s	50,000 Conn. Lt. & Pow. Co. 4½s	65 Newton Tr. Co.
20,000 Maine Central 5s	25,000 Consumers Pow. Co. 5s	
50,000 Minn., St. P. & S. Ste. M. 4s	12,000 East. Mass. El. Co. 6s	
35,000 N. Y. C. & H. R. 4s	25,000 Empire Dist. El. Co. 5s	
100,000 N. Y., N. H. & H. 3½s		
150,000 N. Y., N. H. & H. 4s		
25,000 No. Pacific 4s		

Branch Office: 77 Oak Street, Newton Upper Falls

Incorporated February 25, 1896. Number of corporators, 40

Salmon W. Wilder, *Treasurer*
Edward R. Kimball, *Assistant Treasurer*

deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$175,891 50	Deposits (5,409 accounts, <i>average</i> , \$430.25)	\$2,327,221 53
Railroad bonds and notes	296,946 25	Surplus:—	
Street railway bonds	128,561 00	a. Guaranty fund (3.25% of de- posits)	75,704 30
Telephone company bonds	39,750 00	b. Profit and loss	75,192 22
Gas, electric and water company bonds	145,825 00	Interest, less current expenses	26,920 69
Bank and trust company stocks	18,829 25	Discount unearned	648 37
Loans on real estate (less \$11,325 due thereon)	1,587,218 84		
Loans on personal security	40,295 00		
Due from banks and trust companies	69,567 35		
Cash and cash items	2,802 92		
Total Assets	\$2,505,687 11	Total Liabilities	\$2,505,687 11

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,065.21	\$9,030.56	\$2,166.67	\$1,164.58	\$2,995.45	\$17,422.47
Cost per \$1,000 of assets . . . . .	.83	3.60	.86	.46	1.20	6.95
Cost per \$1,000 of assets not including State tax and rent						5.26
Gross income received during the year, \$127,383.10.						

Rates on Investments and Loans (Average on All, 5.47%)

258 real estate loans, averaging \$6,152.01 (average rate, 6.02%): 6%, \$1,566,844; 6½%, \$6,000; 7%, \$3,700; 8%, \$10,675.

8 personal loans, averaging \$5,036.88 (average rate, 4.66%): 4½%, \$30,000; 5%, \$9,095; 6%, \$1,200.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over \$3,000 each, 56, amounting to \$104,965.50.
18 real estate loans made during year, amounting to \$353,700.

Dividends, Deposits and Withdrawals

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year:	Jan., 1927, 2 3/4%	\$15,434 38
	July, 1927, 2 3/4%	47,462 40
Number of deposits during year, 9,960, amounting to (accounts opened 608)		586,859 70
		<u>\$679,756 48</u>
Number of withdrawals during year, 3,562, amounting to (accounts closed 494)		446,387 14
Net increase in amount due depositors (accounts increased 114)		<u>\$233,369 34</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	\$10,000 Illinois Central 4½s	Par Value	\$10,000 Central Hudson Gas & El.
Par Value		8,000 Mobile & Mont. 4½s		Corp. 5s
\$50,000 U. S. Treas. Bonds 4s		50,000 N. Y., N. H. & H. 3½s		10,000 Central Me. Pow. Co. 5s
50,000 U. S. Treas. Notes 4½s		15,000 N. Y., N. H. & H. 4s		10,000 Cleveland El. Ill. Co. 5s
80,400 United States 4½s		2,000 Norfolk & Western 4½s		10,000 Commonwealth Ed. Co. 5s
		5,000 No. Maine Seaport 5s		5,000 Conn. Lt. & Pow. Co. 4½s
		10,000 Norwich & Worc. 4½s		10,000 Consolidated Gas Co. of Baltimore City 4½s
Railroad Bonds				15,000 Consumers Pow. Co. 5s
\$24,000 Baltimore & Ohio 4½s		Street Railway Bonds		5,000 Fall River El. Lt. Co. 5s
14,000 Bangor & Aroostook 5s		\$3,000 Boston Elevated 4s		10,000 Kansas City Pow. & Lt. Co. 5s
3,000 Boston & Maine 4-5s		16,000 Boston Elevated 4½s		10,000 Long Island Ltg. Co. 5s
1,000 Boston & Maine 4½s		62,000 Boston Elevated 5s		10,000 Pacific Gas & El. Co. 5s
3,000 Boston & Maine 5s		35,000 West End 4s		10,000 San Diego Cons. Gas & El. Co. 5s
3,000 Chesapeake & Ohio 5s		15,000 West End 5s		10,000 Union El. Lt. & Pow. Co. 5s
7,000 C., B. & Q. 3½s				
40,000 C., B. & Q. 4s		Telephone Company Bonds		Bank Stocks
10,000 Chi., Mil. & St. Paul 4s		\$10,000 Am. Tel. & Tel. Co. 5s		Shs.
28,000 Chi., Mil. & St. Paul 4½s		10,000 Bell Tel. Co. of Penn. 5s		56 First Nl. Bk., Boston
17,000 Chi., Mil. & St. Paul 5s		10,000 Ill. Bell Tel. Co. 5s		27 Needham Tr. Co.
15,000 Chi. & North Western 5s		10,000 N. E. Tel. & Tel. Co. 4½s		52 Newton Tr. Co.
10,000 Delaware & Hudson 4s				
1,000 European & N. A. 4s		Gas, Electric and Water Com-		
10,000 Fitchburg 5s		pany Bonds		
10,000 Great Northern 5s		\$5,000 Brooklyn Ed. Co. 5s		
8,000 Illinois Central 3s		15,000 Buffalo Gen. El. Co. 5s		
10,000 Illinois Central 4½s				
6,000 Illinois Central 4s				

* Board of Investment.

† Auditing Committee.

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 30

George P. Bullard, *President*
Francis Newhall, *Clerk of the Corporation*

Roland F. Gammons, *Treasurer*
Clifford I. Champlin, *Assistant Treasurer*

Board of Trustees: E. B. Bishop, G. P. Bullard*, E. C. Burrage, H. D. Cabott†, H. E. Fales, R. F. Gammon
F. E. Hunter*, William Kellar*, Francis Newhall, N. E. Paine*, Thomas Weston*, C. J. A. Wilson†.

Deposits draw interest from tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$213,374 85	Deposits (6,597 accounts, average, \$565.79)	\$3,732,505 0
Railroad bonds and notes	739,926 00	Christmas and other club deposits	71,614 5
Street railway bonds	134,040 00	Surplus:—	
Boston Terminal Co. bonds	43,000 00	a. Guaranty fund (4.91% of deposits)	187,000 0
Telephone company bonds	74,720 00	b. Profit and loss	187,026 5
Gas, electric and water company bonds	63,450 00	Interest, less current expenses	55,755 5
Bank and trust company stocks	47,470 00	Discount unearned	473 9
Securities acquired for debts	100 00	Other liabilities	2 0
Loans on real estate (less \$10,594.78 due thereon)	2,578,261 44		
Loans on personal security	228,992 00		
Bank building (est. val., \$47,035)	37,500 00		
Taxes, insurance, etc., paid on mortgaged properties	253 03		
Due from banks and trust companies	69,716 91		
Cash and cash items	3,573 50		
Total Assets	\$4,234,377 73	Total Liabilities	\$4,234,377 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,676.07	\$14,861.57	—	\$898.47	\$3,888.92	\$23,325.03
Cost per \$1,000 of assets	.87	3.51	—	.21	.92	5.5
Cost per \$1,000 of assets not including State tax and rent						4.6
Gross income received during the year, \$230,068.52.						

Rates on Investments and Loans (Average on All, 5.50%)

513 real estate loans, averaging \$5,025.85 (average rate, 6%): 5%, \$2,500; 5½%, \$3,000; 6%, \$2,570,051 7%, \$2,710.
57 personal loans, averaging \$4,017.40 (average rate, 4.93%): 4½%, \$100,000; 5%, \$89,160; 5¼%, \$3,877 5½%, \$5,035; 6%, \$30,920.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 260, amounting to \$379,289.
76 real estate loans made during year, amounting to \$592,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$75,753 09
July, 1927, 2¼%	78,296 44
Number of deposits during year, 13,371, amounting to (accounts opened 577)	891,736 30
	1,045,785 89
Number of withdrawals during year, 7,103, amounting to (accounts closed 603)	792,388 98
Net increase in amount due depositors (accounts decreased 26)	\$253,396 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	\$221,900 United States 4½s	Par Value	\$7,000 Chesapeake & Ohio 6s
			40,000 C., B. & Q. 4s
			21,000 Chi., Mil. & St. Paul 4s
			29,000 Chi., Mil. & St. Paul 4½s
			50,000 Chi. & North Western 5s
			25,000 Delaware & Hudson 4s
			8,000 Dexter & Piscataquis 4s
			10,000 Fitchburg 5s
			38,000 Great Northern 5s
			6,000 Illinois Central 3s
			29,000 Illinois Central 3½s
			15,000 Illinois Central 4s
			5,000 Lake Sh. & Mich. So. 4s
			10,000 Lehigh Valley 4½s
			50,000 Louis. & Nashville 5s
			12,000 Mich. Cent. 3½s
			3,000 Mobile & Ohio 5s
			5,000 N. Y. Central 6s
			40,000 N. Y. C. & H. R. 4s
			20,000 N. Y. C. & H. R. 5s
			100,000 N. Y., N. H. & H. 4s
			25,000 No. Maine Seaport 5s
			1,000 No. Pacific 4½s
			25,000 No. Pacific 6s
			3,000 Old Colony 3½s
			3,000 Old Colony 4s
			20,000 Old Colony 5s
			25,000 Pennsylvania 4½s
			15,000 Portland Terminal 4s
			10,000 Upper Coos 4s
			Street Railway Bonds
			\$7,000 Boston Elevated 4½s
			35,000 Boston Elevated 5s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value	
\$50,000 Eastern Mass. 4½s	
26,000 Lynn & Boston 6s	
25,000 West End 4s	
Boston Terminal Co. Bonds	
\$50,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$50,000 Am. Tel. & Tel. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
Par Value	
\$10,000 Central Me. Pow. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Newburyport Gas & El. Co. 5s	
20,000 New England Pow. Co. 5s	

Bank Stocks	
Shs.	
66 Atlantic Nl. Bk., Boston	
50 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
5 Nl. Shawmut Bk., Boston	
6 Webster & Atlas Nl. Bk., Boston	
40 Newton Tr. Co.	

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 33

Arthur W. Chippendale, *President*James Martin, *Clerk of the Corporation*Burton A. Miller, *Treasurer*

Board of Trustees: P. J. Ashe, A. H. Barbert†, W. F. Barrington, Edmund Bissailon*, F. A. Bond, A. J. Buffum, A. W. Chippendale*, A. L. Grindy, Jesse Hadfield, G. A. Hastings, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, J. E. Miller†, Francis Noel, H. B. Payne*, E. B. Penniman, S. W. Potter, C. Q. Richmond, J. E. Wall†.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$68,598 50	Deposits (6,101 accounts, <i>average</i> , \$548.94)	\$3,349,105 69
Railroad bonds and notes	629,383 00	Christmas and other club deposits	21,811 00
Street railway bonds	148,490 25	Surplus:—	
Telephone company bonds	59,351 25	a. Guaranty fund (3.91% of deposits)	131,700 00
Gas, electric and water company bonds	147,625 00	b. Profit and loss	95,119 57
Bank and trust company stocks	13,164 00	Interest, rents, etc., less current expenses	46,328 34
Loans on real estate (less \$21,152.55 due thereon)	2,129,859 45		
Loans on personal security	210,617 32		
Bank building (<i>est. val.</i> , \$275,000)	150,000 00		
Furniture and fixtures	9,343 11		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$500)	2,869 95		
Taxes, insurance, etc., paid on mortgaged properties	786 27		
Other assets	2,902 80		
Due from banks and trust companies	52,057 57		
Cash and cash items	19,016 13		
Total Assets	\$3,644,064 60	Total Liabilities	\$3,644,064 60

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,501.48	\$10,719.30	\$1,000.00	\$1,267.85	\$2,380.09	\$20,868.72
Cost per \$1,000 of assets	1.51	2.94	.28	.35	.65	5.73
Cost per \$1,000 of assets not including State tax and rent						3.94
Gross income received during the year, \$185,245.10.						

Rates on Investments and Loans (Average on All, 5.47%)

570 real estate loans, averaging \$3,736.59 (average rate, 5.99%): 5%, \$17,600; 6%, \$2,112,259.
108 personal loans, averaging \$1,950.16 (average rate, 5.91%): 4%, \$1,323; 5%, \$15,476; 6%, \$193,819.
Bonds, stocks, etc. (average rate on amount invested, 4.34%).
Number of loans not over \$3,000 each, 414, amounting to \$551,880.37.
115 real estate loans made during year, amounting to \$454,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼%	\$65,161 38
June, 1927, 2¼%	68,751 57
Number of deposits during year, 10,844, amounting to (accounts opened 608)	1,080,524 42
	\$1,214,437 37
Number of withdrawals during year, 5,565, amounting to (accounts closed 562)	848,795 03
Net increase in amount due depositors (accounts increased 46)	\$365,642 34

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$70,200 United States 4½s

Railroad Bonds

\$59,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 5s
45,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
3,000 Boston & Albany 5s
2,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
17,000 Boston & Maine 4½s
5,000 Boston & Maine 4½s-5s
2,500 Boston & Maine 6½s
10,000 C., B. & Q. 4s
53,000 Chi., Mil. & St. Paul 4s
55,000 Chi., Mil. & St. Paul 4½s
15,000 Conn. & Pass. Rivers 4s
10,000 Dexter & Piscataquis 4s
33,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
15,000 Maine Central 5s
68,000 Mich. Cent. 3½s

Par Value

\$10,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
55,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 5s
10,000 No. Pacific 6s
15,000 Old Colony 5s
10,000 Pennsylvania 5s
10,000 St. L., Peo. & North W. 5s

Street Railway Bonds

\$60,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
20,000 West End 5s

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 5s
\$10,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$25,000 Central Me. Pow. Co. 5s
10,000 Empire Dist. El. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
5,000 Public Service Co. N. H. 5s
10,000 Queensborough Gas El. Co. 5s
10,000 San Diego Cons. Gas El. Co. 5s
18,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 6s

Bank Stocks

Shs.
71 Holyoke Nl. Bk.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK¹

Incorporated April 26, 1848. Number of corporators, 50

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*

Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*

Board of Trustees: H. R. Bateman*, H. W. Clark*, C. H. Cutting†, W. K. Greer, W. P. McCraw*, Sherman McVeigh†, C. T. Phelps, W. H. Pritchard, W. H. Sperry*†, F. D. Stafford, V. P. Vadnais, J. P. Wal A. C. Weber, E. D. Whitaker, C. E. Winchell*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$564,601 42	Deposits (8,890 accounts, average, \$722.05)	\$6,419,072 0
Railroad bonds and notes	981,190 86	Christmas and other club deposits	23,652 5
Street railway bonds	73,245 00	Surplus:	
Telephone company bonds	126,193 00	a. Guaranty fund (4.71% of deposits)	303,250 0
Gas, electric and water company bonds	583,725 00	b. Profit and loss	136,062 9
Bank and trust company stocks	121,329 50	Interest, less current expenses	37,571 2
Loans on real estate (less \$33,761.76 due thereon)	3,635,135 77		
Loans on personal security	695,384 13		
Bank building (est. val., \$75,000)	72,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,500)	3,550 51		
Taxes, insurance, etc., paid on mortgaged properties	26 85		
Due from banks and trust companies	46,286 65		
Cash and cash items	16,940 09		
Total Assets	\$6,919,608 78	Total Liabilities	\$6,919,608 7

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,912.45	\$15,725.33	\$1,500.00	\$1,175.91	\$5,320.37	\$33,634.0
Cost per \$1,000 of assets	1.44	2.27	.21	.17	.77	4.8
Cost per \$1,000 of assets not including State tax and rent						3.2
Gross income received during the year, \$373,022.29.						

Rates on Investments and Loans (Average on All, 5.32%)

716 real estate loans, averaging \$5,077 (average rate, 5.77%): 4%, \$150,000; 4½%, \$40,000; 5%, \$471,045 5½%, \$30,000; 6%, \$2,944,091.
151 personal loans, averaging \$4,605.19 (average rate, 5.13%): 4¼%, \$25,000; 4½%, \$230,000; 4¾%, \$10,000; 5%, \$140,000; 5½%, \$120,000; 6%, \$170,384.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 582, amounting to \$770,243.38.
133 real estate loans made during year, amounting to \$874,137.

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$135,623 73
Oct., 1927, 2¼%	137,524 51
Number of deposits during year, 16,211, amounting to (accounts opened 849)	1,213,437 13
	\$1,486,585 37
Number of withdrawals during year, 7,781, amounting to (accounts closed 885)	1,190,093 21
Net increase in amount due depositors (accounts decreased 36)	\$296,492 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$35,000 Illinois Central 4s		\$5,000 East. Mass. El. Co. 6s	
119,000 U. S. Treas. Bonds 4s		25,000 Illinois Central 5s		25,000 East. N. J. Pow. Co. 5s	
2,500 United States 3½s		15,000 Louis. & Nashville 5s		21,000 Eastern Wisc. El. Co. 6½s	
423,100 United States 4½s		15,000 Maine Central 4½s		5,000 Empire Dist. El. Co. 5s	
2,000 Boston 4s		7,000 Mil., Lake Sh. & West. 5s		5,000 Kings Co. Ltg. Co. 5s	
5,000 Fall River 4s		3,000 N. Orleans & Mobile 6s		10,000 Kings Co. Ltg. Co. 6½s	
3,000 New Bedford 4s		60,000 N. Y. C. & H. R. 5s		15,000 Long Island Ltg. Co. 5s	
1,000 Clarksburg 4s		35,000 N. Y., N. H. & H. 3½s		39,000 Los Angeles Gas & El.	
3,000 Clarksburg 5s		27,000 N. Y., N. H. & H. 4s		Corp. 5½s	
2,500 Littleton 4s		25,000 No. Pacific 4s		35,000 Los Angeles Gas & El.	
1,500 North Adams 3.40%		5,000 No. Pacific 4½s		Corp. 6s	
4,000 North Adams 3½s		26,000 No. Pacific 6s		10,000 N. J. Pow. & Lt. Co. 5s	
7,400 North Adams 4½s		10,000 Old Colony 5s		17,000 N. Y. & Queens El. Lt. &	
3,900 Stamford, Vt., 4½s		10,000 Old Colony 5½s		Pow. Co. 5s	
1,200 Stamford, Vt., 5s		40,000 Pennsylvania 4½s		40,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds		10,000 Pennsylvania 5s		20,000 Pacific Gas & El. Co. 5s	
\$30,000 Atch., Top. & S. Fé 4s		15,000 Portland Terminal 4s		35,000 Pacific Gas & El. Co. 6s	
20,000 Baltimore & Ohio 4s		4,000 Ports., Gt. F. & Con. 4½s		5,000 Public Service Co. of	
30,000 Bangor & Aroostook 5s		42,000 So. Pacific 4s		N. H. 5s	
4,000 Boston & Albany 3½s		10,000 Sullivan Co. 6s		39,000 Queens Borough Gas &	
14,000 Boston & Albany 4s		25,000 Union Pacific 4s		El. Co. 5s	
5,000 Boston & Albany 5s		Street Railway Bonds		5,000 Queens Borough Gas &	
10,000 Boston & Lowell 5s		\$15,000 Boston Elevated 4s		El. Co. 6s	
50,000 Boston & Maine 4½s		20,000 Boston Elevated 4½s		33,000 San Diego Cons. Gas &	
5,000 Boston & Maine 4½-5s		17,000 Eastern Mass. 4½s		El. Co. 5s	
32,000 Boston & Maine 5s		25,000 Hoosac Valley 7s		12,000 San Diego Cons. Gas &	
4,000 Chesapeake & Ohio 6s		Telephone Company Bonds		El. Co. 6s	
85,000 C., B. & Q. 4s		\$2,000 Am. Tel. & Tel. Co. 4s		6,000 Sandusky Gas & El. Co. 5s	
5,000 Chi., Ind. & South. 4s		113,000 Am. Tel. & Tel. Co. 5s		30,000 Southern Cal. Ed. Co. 5s	
30,000 Chi., Mil. & St. Paul 4s		10,000 N. E. Tel. & Tel. Co. 4½s		7,000 Syracuse Ltg. Co. 5s	
6,000 Chi., Mil. & St. Paul 4½s		2,000 N. E. Tel. & Tel. Co. 5s		5,000 Toledo Gas, El. & Htg.	
35,000 Chi. & North Western 4s		Gas, Electric and Water Com-		Co. 5s	
35,000 Chi. & North Western 4½s		pany Bonds		20,000 Wisconsin Pow. & Lt. Co.	
5,000 Chi. & North Western 5s		\$21,000 Central Me. Pow. Co. 5s		6s	
10,000 Chi. & North Western 6s		25,000 Central Me. Pow. Co. 5½s		Bank Stocks	
5,000 Chi., R. I. & Pac. 4s		70,000 Commonwealth Ed. Co. 5s		Shs.	
10,000 Conn. & Pass. Rivers 4s		25,000 Commonwealth El. Co. 5s		102 Atlantic Nl. Bk., Boston	
5,000 Great Northern 5s		Gas, Electric and Water Com-		100 First Nl. Bk., Boston	
75,000 Har. Riv. & Pt. Ches. 4s		pany Bonds		100 Nl. Shawmut Bk., Boston	
60,000 Illinois Central 3s		\$21,000 Central Me. Pow. Co. 5s		17 North Adams Nl. Bk.	
25,000 Illinois Central 3½s		25,000 Central Me. Pow. Co. 5½s		400 North Adams Tr. Co.	

NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 33

William Cordes, President Ernest C. Hillenbrand, Treasurer
Frederick C. Ely, Clerk of the Corporation

Board of Trustees: F. R. Barnes, H. C. Bliss, W. E. Caldwell, H. J. Campbell*, R. H. Cook, William Cordes*,
F. C. Ely†, E. T. Foley, E. E. Graves, E. A. Haven, H. B. Haven* †, E. C. Hillenbrand, E. M. Plimpton,
W. H. Rice*, H. E. Riley, O. M. Smith, A. M. Ware*, A. C. Warner†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$169,687 50	Deposits (3,686 accounts, <i>average</i> , \$491.19)	\$1,810,522 00
Railroad bonds and notes	298,283 00	Christmas and other club deposits	47,729 20
Street railway bonds	59,393 75	Surplus:—	
Telephone company bonds	33,335 00	a. Guaranty fund (4.87% of de- posits)	90,413 00
Gas, electric and water company bonds	105,850 00	b. Profit and loss	62,163 30
Federal Land Bank bonds	4,987 50	Interest and rents, less current ex- penses	2,916 00
Bank and trust company stocks	52,530 00	Discount unearned	333 00
Loans on real estate	1,171,779 00		
Loans on personal security	46,726 00		
Bank building (<i>est. val.</i> , \$20,000)	19,000 00		
Furniture and fixtures	1,200 00		
Due from banks and trust companies	46,889 09		
Cash and cash items	4,416 47		
Total Assets	\$2,014,077 31	Total Liabilities	\$2,014,077 31

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,897.84	\$6,113.60	\$600.00	\$334.57	\$1,704.46	\$10,650.47
Cost per \$1,000 of assets . . . . .	.94	3.03	.30	.17	.85	5.2
Cost per \$1,000 of assets not including State tax and rent						4.0
Gross income received during the year, \$101,170.88.						

Rates on Investments and Loans (Average on All, 5.30%)

418 real estate loans, averaging \$2,803.30 (average rate, 5.65%): 5 1/4%, \$813,279; 6%, \$358,500.
126 personal loans, averaging \$370.84 (average rate, 5.78%): 5%, \$10,055; 6%, \$36,671.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over \$3,000 each, 374, amounting to \$487,255.
41 real estate loans made during year, amounting to \$129,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$37,044	6
Oct., 1927, 2¼%	38,649	9
Number of deposits during year, 8,162, amounting to (accounts opened 357)	396,649	7
	\$472,344	3
Number of withdrawals during year, 3,665, amounting to (accounts closed 326)	351,956	7
Net increase in amount due depositors (accounts increased 31)	\$120,387	5

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Illinois Central 5s	Par Value
\$10,000 U. S. Treas. Bonds 4s	5,000 Lex., & Eastern 5s	\$5,000 Cent. Hudson Gas & El Corp. 5s
\$10,000 U. S. Treas. Bonds 4½s	10,000 Louis. & Nashville 4½s	5,000 Central Me. Pow. Co. 5s
10,000 U. S. Treas. Notes 3½s	5,000 Maine Central 4½s	5,000 Commonwealth Ed. Co. 5s
10,000 U. S. Treas. Notes 4½s	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Conn. Lt. & Pow. Co. 4½s
80,000 United States 4¼s	15,000 N. Y. C. & H. R. 4½s	10,000 Consumers Pow. Co. 5s
10,000 Middlesex Co. 3.55%	10,000 N. Y. C. & H. R. 5s	5,000 Kansas City Pow. & Lt Co. 5s
12,000 Boston 4s	45,000 N. Y., N. H. & H. 4s	5,000 Los Angeles Gas & El Corp. 5½s
5,000 Fitchburg 4s	10,000 No. Pacific 5s	15,000 New England Pow. Co. 5s
10,000 Lawrence 3.60%	5,000 No. Pacific 6s	5,000 N. J. Pow. & Lt. Co. 5s
5,000 Los Angeles, Cal., 5s	5,000 Old Colony 5s	5,000 Ohio Pub. Service Co. 7s
3,000 Lynn 4s	10,000 Old Colony 5½s	5,000 Pacific Gas & El. Co. 5s
3,000 San Francisco, Cal., 5s	18,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 5½s
1,000 Springfield 4½s	5,000 Phila., Balt. & Wash. 5s	5,000 Pacific Gas & El. Co. 7s
5,000 Holden 4s	5,000 St. Louis, Peo. & North W. 5s	5,000 Queens Borough Gas & El. Co. 5s
	10,000 Union Pac. 5s	10,000 Southern Cal. Ed. Co. 5s
		5,000 Turners Falls Pow. & El Co. 5s
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$10,000 Baltimore & Ohio 5s	\$15,000 Boston Elevated 4s	\$5,000 Federal Land Bank 5s
5,000 Bangor & Arrostook 5s	5,000 Boston Elevated 4½s	
22,000 Boston & Albany 5s	5,000 Boston Elevated 5s	
10,000 Boston & Lowell 4½s	35,000 Eastern Mass. 4½s	
10,000 Boston & Maine 4½s	5,000 West End 5s	
10,000 Boston & Maine 5s		
12,000 Chi., Mil. & St. Paul 4s		
10,000 Chi., Mil. & St. Paul 5s		
5,000 Chi. & North Western 4½s		
9,000 Chi. & North Western 4¾s		
5,000 Chi. & North Western 5s		
5,000 Delaware & Hudson 4s		
5,000 Fitchburg 4½s		
5,000 Illinois Central 3s		
10,000 Illinois Central 3½s		
5,000 Illinois Central 4s		
10,000 Illinois Central 4½s		
	Telephone Company Bonds	Bank Stocks
	\$15,000 Am. Tel. & Tel. Co. 5s	Shs.
	5,000 Bell Tel. Co. of Penn. 5s	5 American Tr. Co., Boston
	5,000 Ill. Bell Tel. Co. 5s	25 Beacon Tr. Co., Boston
	2,000 N. E. Tel. & Tel. Co. 4½s	11 Shawmut Bk., Boston
	7,000 N. E. Tel. & Tel. Co. 5s	40 Old Colony Tr. Co., Boston
		10 United States Tr. Co., Boston
		85 Hadley Falls Tr. Co., Holyoke
		40 First Nat. Bk., Northampton

Incorporated February 9, 1899. Number of corporators, 35

Board of Trustees: H. M. Abbott, A. B. Butler, F. D. Cary, W. E. Cooney, C. N. Fitts, H. N. Gardiner, M. S. Howes, F. L. Huxley, R. W. Irwin, C. W. Kinney*, C. H. Lyman**, A. J. Morse, C. K. Morton, L. B. Niquette, H. A. Parson*, O. W. Prouty, F. M. Starkweather*, S. R. Whitebeck*, R. L. Williston.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 7 to 8 p.m. for deposits only, except during July and August.

Assets

Public funds, bonds and notes	\$99,368	51
Railroad bonds and notes	335,635	00
Street railway bonds	53,008	90
Telephone company bonds	40,460	00
Gas, electric and water company bonds	45,467	50
Bank and trust company stocks	17,553	50
Loans on real estate (less \$1,300 due thereon)	1,507,935	00
Loans on personal security	155,174	15
Bank building (<i>est. val., \$150,000</i>)	116,000	00
Due from banks and trust companies	36,637	61
Cash and cash items	9,168	77

Total Assets	\$2,416,408	94
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Liabilities

Deposits (3,884 accounts, <i>average, \$574.71</i>)	\$2,232,174 81
Christmas and other club deposits	6,886 50
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.49% of deposits</i>)	100,500 00
<i>b.</i> Profit and loss	49,918 17
Interest, rents, etc., less current expenses	26,929 46

Total Liabilities	\$2,416,408 94
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State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,492.26	\$8,870.70	\$2,400.00	\$402.81	\$2,370.65	\$16,536.42
Cost per \$1,000 of assets	1.03	3.67	.99	.17	.98	6.84
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$117,665.09.						

414 real estate loans, averaging \$3,642.35 (average rate, 5.61%): 5½%, \$1,172,535; 6%, \$335,400.
108 personal loans, averaging \$1,436.79 (average rate, 5.81%): 5%, \$9,922; 5½%, \$48,450; 6%, \$84,826;
6½%, \$11,976.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over \$3,000 each, 334, amounting to \$415,395.31.
29 real estate loans made during year, amounting to \$250,400.

Ordinary dividends declared during year:	Dec., 1926, $2\frac{1}{4}\%$	\$44,271 51
	June, 1927, $2\frac{1}{4}\%$	45,792 48
Number of deposits during year, 6,267, amounting to (accounts opened 435)		480,789 28

	\$570,853 27
Number of withdrawals during year, 3,643, amounting to (accounts closed 312)	378,751 91

Net increase in amount due depositors (accounts increased 123)	\$192,101 36
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Public Funds

Par Value
\$22,000 U. S. Treas. Bonds 4s
79,000 United States 4½s
2,000 Boston 4s
500 So. Hadley (F. D.) 4s

Railroad Bonds

\$5,000 Btch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
5,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
10,000 Boston & Maine 4½-5s
6,000 Boston & Maine 5s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & North Western
4½s
5,000 Chi. & North Western
4¾s

Par Value
\$5,000 Delaware & Hudson 4s
5,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
10,000 Louis. & Nashville 4½s
30,000 Louis. & Nashville 5s
12,000 Maine Central 4½s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
45,000 No. Pacific 6s
2,000 Old Colony 4s
5,000 Old Colony 5½s
20,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
20,000 So. Pacific 4s
10,000 Union Pac. 4s

Street Railway Bonds

\$20,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value
\$15,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s

Telephone Company Bonds

\$14,000 Am. Tel. & Tel. Co. 5s
22,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Consumers Pow. Co. 5s
13,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
13,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
5 Millers River Nl. Bk., Athol
30 Nl. Shawmut Bk., Boston
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield
7 Hampden Nl. Bk., Westfield

† Auditing Committee.

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 44

Edwin F. Stratton, *President*Walter L. Stevens, *Clerk of the Corporation*Ralph E. Harlow, *Treasurer*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, O. W. Edwards*, C. H. Gere†, R. B. King
C. B. Kingsley, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens
E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$317,481 39	Deposits (16,983 accounts, average, \$643.55)	\$10,929,489 37
Railroad bonds and notes	2,527,487 50	Christmas and other club deposits	10,947 50
Street railway bonds	392,000 00	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (4.95% of deposits)	542,500 00
Telephone company bonds	206,949 58	b. Profit and loss	276,466 36
Gas, electric and water company bonds	533,256 25	Interest, less current expenses and taxes	25,788 47
Bank and trust company stocks	19,100 00	Discount unearned	8 86
Loans on real estate (less \$20,377.54 due thereon)	7,159,202 56	Other liabilities	1,225 00
Loans on personal security	260,234 82		
Bank building (est. val., \$150,000)	100,000 00		
Taxes, insurance, etc., paid on mortgaged properties	600 96		
Due from banks and trust companies	117,774 74		
Cash and cash items	22,337 76		
Total Assets	\$11,786,425 56	Total Liabilities	\$11,786,425 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,803.19	\$19,245.80	—	\$1,145.20	\$8,683.14	\$43,877.33
Cost per \$1,000 of assets	1.26	1.63	—	.10	.73	3.72
Cost per \$1,000 of assets not including State tax and rent						2.46
Gross income received during the year,	\$599,222.07.					

Rates on Investments and Loans (Average on All, 5.31%)

1,126 real estate loans, averaging \$6,358.08 (average rate, 5.59%): 5¼%, \$5,832,003; 6%, \$1,327,200.

98 personal loans, averaging \$2,655.45 (average rate, 5.91%): 5%, \$23,703; 6%, \$236,532.

Bonds, stocks, etc (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 722, amounting to \$1,035,820.97.

107 real estate loans made during year, amounting to \$877,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$229,396 23
Oct., 1927, 2¼%	234,872 55
Number of deposits during year, 23,508, amounting to (accounts opened 1,469)	1,998,913 41
	\$2,463,182 19
Number of withdrawals during year, 14,843, amounting to (accounts closed 1,321)	1,928,268 89
Net increase in amount due depositors (accounts increased 148)	\$534,913 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Chi. & North Western	\$25,000 Mil., Lake Sh. & West. 5s	
\$267,100 United States 4½s		3½s	125,000 N. Y. C. & H. R. 4s	
38,500 Northampton 4½s		50,000 Chi. & North Western 4s	50,000 N. Y. C. & H. R. 4½s	
25,000 Seattle, Wash., 5s		50,000 Chi. & North Western	150,000 N. Y. C. & H. R. 5s	
26,000 Detroit, Mich., 4s		4½s	109,000 N. Y. & N. E. 4s	
2,800 Hadley (W. D.) 4s		50,000 Chi. & North Western	165,000 N. Y., N. H. & H. 4s	
		4¾s	100,000 No. Maine Seaport 5s	
Railroad Bonds		50,000 Chi., R. I. & Pac. 4s	125,000 No. Pacific 6s	
\$50,000 Baltimore & Ohio 4s		50,000 Delaware & Hudson 4s	25,000 Norwich & Worc. 4½s	
50,000 Baltimore & Ohio 5s		25,000 Fitchburg 4½s	50,000 Old Colony 4s	
50,000 Boston & Albany 4s		50,000 Har. Riv. & Pt. Ches. 4s	75,000 Old Colony 5s	
45,000 Boston & Albany 5s		76,000 Holyoke & Westfield 4½s	100,000 Pennsylvania 4½s	
50,000 Boston & Maine 4-5s		50,000 Illinois Central 3½s	100,000 Pennsylvania 5s	
25,000 Boston & Maine 4½-5s		100,000 Lake Sh. & Mich. So. 3½s	50,000 Phila., Balt. & Wash. 5s	
150,000 Boston & Maine 5s		50,000 Louis. & Nashville 4½s	50,000 Providence & Worc. 4s	
75,000 C., B. & Q 3½s		25,000 Louis. & Nashville 5s		
75,000 C., B. & Q 4s		25,000 Louis. & Nashville 5½s		
50,000 Chi., Mil. & St. Paul 4s		25,000 Maine Central 5s		
50,000 Chi., Mil. & St. Paul 5s		50,000 Mich. Cent. 3½s		

* Board of Investment.

† Auditing Committee.

Par Value	
\$37,100 Eastern Mass. 6s	
40,000 West End 5s	
Boston Terminal Co. Bonds	
\$100,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$107,000 Am. Tel. & Tel. Co. 5s	
100,000 Bell Tel. Co. of Penn. 5s	
5,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$50,000 Cent. Hudson Gas & El. Corp. 5s	

Par Value	
\$25,000 Central Me. Pow. Co. 5s	
50,000 Consumers Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
10,000 Michigan Lt. Co. 5s	
25,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Pacific Gas & El. Corp. 4½s	

Par Value	
\$50,000 Pacific Gas & El. Corp. 5s	
25,000 San Diego Cons. Gas & El. Co. 5s	
75,000 Southern Cal. Ed. Co. 5s	
Bank Stocks	
Shs.	
25 First Nl. Bk., Boston	
20 Merchants Nl. Bk., Boston	
37 Nl. Shawmut Bk., Boston	
50 Second Nl. Bk., Boston	
9 First Nl. Bk., Northampton	
50 Northampton Nl. Bk.	

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office: 9 North Main Street, Attleborough

Incorporated February 2, 1860. Number of corporators, 83

Albert Totten, *President*

Alton H. Riley, *Clerk of the Corporation*

James E. Totten, *Treasurer*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clap†, T. S. Curtis*, C. W. Fisher, A. A. French, J. B. Gerould*, R. M. Horton*, H. E. Hull†, E. F. Leach*, J. F. Mason†, M. C. Ralston, E. A. Remington, H. K. Richardson*, A. H. Riley, Albert Totten*.

Deposits draw interest from third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$275,232 37	Deposits (13,793 accounts, average, \$904.67)	\$12,478,119 16
Railroad bonds and notes	413,488 75	Surplus:—	
Street railway bonds	173,203 81	a. Guaranty fund (4.23% of deposits)	528,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	575,432 35
Telephone company bonds	95,905 00	Interest, less current expenses	47,492 97
Gas, electric and water company bonds	523,201 25	Discount unearned	167,500 00
Bank and trust company stocks	6,250 00		
Securities acquired for debts	9,459 00		
Loans on real estate (less \$8,315.57 due thereon)	8,190,257 49		
Loans on personal security	3,922,466 28		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,390)	27,193 72		
Taxes, insurance, etc., paid on mortgaged properties	1,669 45		
Due from banks and trust companies	91,384 51		
Cash and cash items	16,832 85		
Total Assets	\$13,796,544 48	Total Liabilities	\$13,796,544 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,622.22	\$19,690.50	\$2,760.00	\$117.45	\$6,845.84	\$47,036.01
Cost per \$1,000 of assets	1.28	1.43	.20	.01	.49	3.41
Cost per \$1,000 of assets not including State tax and rent						1.93
Gross income received during the year	\$763,946.26.					

Rates on Investments and Loans (Average on All, 5.74%)

1,722 real estate loans, averaging \$4,756.25 (average rate, 6.23%): 5%, \$11,200; 5½%, \$42,000; 6%, \$4,494,157; 6¼%, \$28,000; 6¾%, \$3,463,450; 7%, \$151,450.

252 personal loans, averaging \$15,565.34 (average rate, 4.97%): 4½%, \$485,000; 4¾%, \$1,060,000; 4¾%, \$200,000; 5%, \$1,144,315; 5½%, \$11,500; 5¾%, \$620,650; 5¾%, \$189,800; 6%, \$204,201; 6½%, \$7,000.

Bonds, stocks, etc. (average rate on amount invested, 5.14%).

Number of loans not over \$3,000 each, 820, amounting to \$1,241,643.99.

226 real estate loans made during year, amounting to \$1,989,015.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$272,350 18
Oct., 1927, 2½%	291,336 38
Number of deposits during year, 31,673, amounting to (accounts opened 1,868)	3,252,038 50
	\$3,815,725 06
Number of withdrawals during year, 16,079, amounting to (accounts closed 1,253)	2,265,878 40
Net increase in amount due depositors (accounts increased 615)	\$1,549,846 66

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 West End 5s	\$25,000 Los Angeles Gas & El.	
\$16,500 U. S. Treas. Bonds 4s			Corp. 5½s	
271,700 United States 4¼s		Boston Terminal Co. Bonds	50,000 Los Angeles Gas & El.	
5,000 Boston 4s		\$10,000 Boston Terminal 3½s	Corp. 6s	
Railroad Bonds		Telephone Company Bonds	1,000 N. B. Gas & Ed. Lt. Co. 6s	
\$50,000 Baltimore & Ohio 4½s		\$80,000 Am. Tel. & Tel. Co. 4s	10,000 N. B. Gas & Ed. Lt. Co. 7s	
50,000 Baltimore & Ohio 5s		5,000 Bell Tel. Co. of Penn. 5s	20,000 N. J. Pow. & Lt. Co. 5s	
25,000 Boston & Albany 3½s		25,000 N. E. Tel. & Tel. Co. 4½s	20,000 Ohio Pub. Service Co. 6s	
25,000 Boston & Maine 4-5s			50,000 Pacific Gas & El. Co. 5½s	
45,000 Boston & Maine 5s		Gas, Electric and Water Company Bonds	5,000 Pittsfield El. Co. 6s	
11,000 Boston & Maine 6-5s		\$35,000 California Oregon Pow. Co. 6s	25,000 Queens Borough Gas & El. Co. 6s	
50,000 Chi., Mil. & St. Paul 4½s		40,000 Central Me. Pow. Co. 5s	4,000 San Diego Cons. Gas & El. Co. 6s	
5,000 Chi., Mil. & St. Paul 5s		10,000 Central Me. Pow. Co. 5½s	40,000 Southern Cal. Ed. Co. 5s	
30,000 Fitchburg 5s		25,000 Central Me. Pow. Co. 6s	35,000 Twin State Gas & El. Co. 5½s	
60,000 Illinois Central 3s		5,000 Dedham & H. P. Gas & El. Lt. Co. 6s	30,000 Wisconsin Pow. & Lt. Co. 5½s	
25,000 Illinois Central 4s		20,000 Eastern N. J. Pow. Co. 5½s	5,000 Wisconsin Pow. & Lt. Co. 6s	
25,000 Maine Central 5s		10,000 Eastern N. J. Pow. Co. 6s	10,000 Wisconsin Pub. Service Corp. 6s	
24,000 N. Y. C. & H. R. 5s		8,000 Eastern Wisc. El. Co. 6s		
50,000 N. Y., N. H. & H. 3½s		20,000 Empire Dist. El. Co. 5s	Bank Stocks	
15,000 No. Maine Seaport 5s		20,000 Lake Sup. Dist. Pow. Co. 5s	50 Manufacturers Nl. Bk., No. Attleborough	
25,000 Old Colony 5s				
Street Railway Bonds				
\$75,000 Boston Elevated 5s				
\$25,000 Boston Elevated 6s				
60,000 Eastern Mass. 4½s				
30,000 Eastern Mass. 6s				

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated February 28, 1854. Number of corporators, 38

Herbert T. Maynard, *President*George W. Brown, *Treasurer*Mortimer J. Howard, *Clerk of the Corporation*

Board of Trustees: E. A. Batcheller*, C. E. Bill, B. A. Bush†, J. H. Downey, F. A. Fullam*, W. F. Fullam, M. J. Howard†, E. A. Ludden†, H. T. Mason, H. T. Maynard*, W. B. Mellen, A. K. Pecot, E. W. Reed, B. M. Stevens*.

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$124,441 59	Deposits (3,587 accounts, average, \$683.34)	\$2,451,138 37
Railroad bonds and notes	403,708 85	Surplus:—	
Street railway bonds	75,465 00	a. Guaranty fund (4.37% of deposits)	107,200 00
Telephone company bonds	14,991 25	b. Profit and loss	105,025 79
Gas, electric and water company bonds	283,650 00	Interest, less current expenses	21,818 24
Bank and trust company stocks	36,265 00	Discount unearned	1,047 15
Loans on real estate (less \$21,450 due thereon)	1,586,585 00	Other liabilities	59 05
Loans on personal security	93,350 00		
Bank building (est. val., \$10,000)	3,000 00		
Due from banks and trust companies	52,918 79		
Cash and cash items	11,913 12		
Total Assets	\$2,686,288 60	Total Liabilities	\$2,686,288 60

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,797.78	\$4,160.99	—	\$216.56	\$1,888.67	\$9,064.00
Cost per \$1,000 of assets	1.04	1.55	—	.08	.70	3.37
Cost per \$1,000 of assets not including State tax and rent						2.33
Gross income received during the year						\$139,730.55.

Rates on Investments and Loans (Average on All, 5.61%)

386 real estate loans, averaging \$4,110.32 (average rate, 5.99%): 5½%, \$16,275; 6%, \$1,570,310.
21 personal loans, averaging \$4,445.24 (average rate, 4.61%): 4%, \$35,000; 4¼%, \$30,000; 5%, \$20,000; 5½%, \$3,950; 6%, \$4,400.
Bonds, stocks, etc. (average rate on amount invested, 5.07%).
Number of loans not over \$3,000 each, 233, amounting to \$241,235.
64 real estate loans made during year, amounting to \$367,950.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1927, 2½%	\$52,671 52
July, 1927, 2½%	56,331 93
Number of deposits during year, 4,302, amounting to (accounts opened 554)	542,910 64
Number of withdrawals during year, 2,999, amounting to (accounts closed 237)	\$651,914 09
	359,129 85
Net increase in amount due depositors (accounts increased 317)	\$202,784 24

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000 Old Colony 5s	\$5,000 Marl-Hud. Gas Co. 5½s	
\$99,650 United States 4¼s	10,000 Pennsylvania 4½s	20,000 New England Pow. Co. 5s	
10,000 Boston 4s	25,000 Pennsylvania 5s	15,000 N. J. Pow. & Lt. Co. 5s	
10,000 Fall River 4s	10,000 Ports., Gt. F. & Con. 4½s	15,000 Ohio Pub. Service Co. 5s	
10,000 Lynn 4s	10,000 So. & No. Alabama 5s	10,000 Pacific Gas & El. Co. 5s	
	10,000 Union Pac. 5s	10,000 Pacific Gas & El. Co. 5½s	
	10,000 Upper Coos 4½s	10,000 Pittsfield El. Co. 6s	
Railroad Bonds		20,000 Public Service Co. of N. H. 5s	
\$30,000 Baltimore & Ohio 5s	Street Railway Bonds	15,000 San Diego Cons. Gas & El. Co. 5s	
17,000 Bangor & Aroostook 5s	\$20,000 Boston Elevated 4½s	25,000 Southern Cal. Ed. Co. 5s	
20,000 Boston & Maine 4s	25,000 Boston Elevated 5s	15,000 Twin State Gas & El. Co. 5s	
6,500 Boston & Maine 6-5s	10,000 Boston Elevated 5½s	5,000 Twin State Gas & El. Co. 5½s	
20,000 Chi., Mil. & St. Paul 4½s	10,000 Eastern Mass. 4½s	5,000 Western N. Y. Util. Co. 5s	
18,000 Chi. & North Western 5s	10,000 Lynn & Boston 6s	15,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Chi. & North Western 6s	5,000 Worc. Consolidated 5s	5,000 Wisconsin Pow. & Lt. Co. 5½s	
15,000 Chi., St. P., M. & O. 6s	Telephone Company Bonds		
5,000 Fitchburg 5s	\$5,000 Am. Tel. & Tel. Co. 5s		
5,000 Fre., Elk. & Mo. Val. 6s	7,000 N. E. Tel. & Tel. Co. 5s		
5,000 Great Northern 4¼s			
10,000 Har. Riv. & Pt. Ches. 4s			
2,000 Illinois Central 4s			
2,000 Illinois Central 4s			
10,000 Louis & Nashville 5s			
10,000 Maine Central 5s			
20,000 Minn., St. P. & S. Ste. M. 5s			
5,000 Montana Central 6s			
17,000 N. Orleans and Mobile 6s			
35,000 N. Y. C. & H. R. 5s			
10,000 N. Y., N. H. & H. 4s			
25,000 No. Maine Seaport 5s			
35,000 No. Pacific 6s			

Assets		Liabilities	
Public funds, bonds and notes	\$35,681 41	Deposits (1,899 accounts, average, \$726.86)	\$1,380,320 32
Railroad bonds and notes	251,096 25	Surplus:—	
Street railway bonds	74,082 75	a. Guaranty fund (<i>4.93% of de-</i> <i>posits</i>)	68,000 00
Telephone company bonds	20,442 75	b. Profit and loss	62,058 59
Gas, electric and water company bonds	86,486 25	Interest and rents, less current ex- penses	18,134 91
Bank and trust company stocks	47,941 75		
Loans on real estate (less \$3,750 due thereon)	924,385 00		
Loans on personal security	24,020 00		
Bank building (<i>est. val., \$12,000</i>)	10,000 00		
Real estate by foreclosure, etc. (<i>as-</i> <i>sessed value, \$3,800</i>)	2,000 00		
Due from banks and trust companies	46,175 64		
Cash and cash items	6,202 02		
Total Assets	\$1,528,513 82	Total Liabilities	\$1,528,513 82

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,576.79	\$4,499.20	\$225.00	\$554.37	\$1,985.46	\$8,840.82
Cost per \$1,000 of assets	1.03	2.94	.15	.36	1.30	5.77
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$80,190.89.						

Rates on Investments and Loans (Average on All, 5.56%)

428 real estate loans, averaging \$2,159.78 (average rate, 6.02%): 5%, \$1,700; 6%, \$888,835; 6½%, \$24,050 7%, \$9,800.

15 personal loans, averaging \$1,601.33 (average rate, 6%): 6%, \$24,020.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over \$3,000 each, 118, amounting to \$361,610.

45 real estate loans made during year, amounting to \$85,330.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1927, 2½%		\$31,568.40
Aug., 1927, 2¼%		29,604.30
Number of deposits during year, 1,214, amounting to (accounts opened 155)		190,212.90
		\$251,385.60
Number of withdrawals during year, 1,317, amounting to (accounts closed 104)		163,269.90
Net increase in amount due depositors (accounts increased 51)		\$88,115.70

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$30,000 United States 4½s	\$5,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Cent. Hudson Gas & El. Corp. 5s	
1,000 San Francisco, Cal., 5s	5,000 Montana Central 5s	10,000 Central Me. Pow. Co. 5s	
5,000 Miami, Fla., 5s	5,000 N. Y. C. & H. R. 4s	7,000 Empire Dist. El. Co. 5s	
	2,000 N. Y. C. & H. R. 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	
Railroad Bonds	10,000 N. Y., N. H. & H. 3½s		
\$5,000 Atch., Top. & S. Fé 4s	5,000 N. Y., N. H. & H. 4s		
5,000 Baltimore & Ohio 4s	5,000 No. Pacific 4½s		
7,000 Baltimore & Ohio 4½s	3,000 No. Pacific 6s	5,000 New England Pow. Co. 5s	
5,000 Baltimore & Ohio 5s	5,000 Norwich & Worc. 4½s	15,000 Ohio Pub. Service Co. 5s	
10,000 Boston & Albany 4s	18,000 Old Colony 4s	5,000 Ohio Pub. Service Co. 6s	
5,000 Boston & Albany 5s	15,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 5s	
5,000 Boston & Maine 4s	5,000 Pennsylvania 5s	5,000 Public Service Co. of N. H. 5s	
5,000 Boston & Maine 4-5s	7,000 Portland & Ogdens. 4½s	5,000 Southern Cal. Ed. Co. 5s	
1,000 Boston & Maine 4½-5s	4,000 Portland Terminal 4s	5,000 Twin State Gas & El. Co. 5s	
5,000 Boston & Maine 5s	5,000 Washington Co. 3½s		
5,000 Cent. of Georgia 5s		5,000 Twin State Gas & El. Co. 5½s	
10,000 C., B. & Q. 3½s	Street Railway Bonds	5,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Chi., Mil. & St. Paul 4½s	\$8,000 Boston Elevated 4s		
10,000 Chi., Mil. & St. Paul 5s	8,000 Boston Elevated 4½s		
3,000 Conn. & Pass. Rivers 4s	20,000 Boston Elevated 5s		
5,000 Delaware & Hudson 4s	2,000 Eastern Mass. 4½s		
8,000 European & N. A. 4s	15,000 West End 4s		
10,000 Fitchburg 5s	5,000 West End 4½s		
5,000 Har. Riv. & Pt. Ches. 4s	10,000 West End 5s		
15,000 Illinois Central 3s	3,000 Worc. Consolidated 4½s		
10,000 Illinois Central 3½s	5,000 Worc. Consolidated 5s		
19,000 Lake Sh. & Mich. So. 4s			
5,000 Louis. & Nashville 5s	Telephone Company Bonds		
4,000 Maine Cent. 4½s	\$6,000 Am. Tel. & Tel. Co. 4s		
5,000 Minn., St. P. & S. Ste. M. 4s	10,000 N. E. Tel. & Tel. Co. 4½s		
	6,000 N. E. Tel. & Tel. Co. 5s		
		Bank Stocks	
		Shs.	
		70 Atlantic Nl. Bk., Boston	
		60 First Nl. Bk., Boston	
		20 Merchants Nl. Bk., Boston	
		30 Nl. Shawmut Bk., Boston	
		10 Old Colony Tr. Co., Boston	
		40 Second Nl. Bk., Boston	
		10 Webster & Atlas Nl. Bk., Boston	

ORANGE — ORANGE SAVINGS BANK

Incorporated March 31, 1871. Number of corporators, 43

Augustus J. Fisher, President

Harry C. Gates, Clerk of the Corporation

George W. Andrews, Treasurer

Board of Trustees: G. W. Andrews, E. M. Buell*, E. J. Cadwell*, A. M. Cheney†, A. L. Cooley, A. J. Fisher††, H. C. Gates†, E. E. Gridley, L. R. Hapgood, G. P. Harrington, F. A. Howe, A. L. Johnson, F. E. Johnson, S. J. Ten Broeck*, F. T. Waters.

Deposits draw interest from first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$309,396	63
Street railroad bonds and notes	611,906	25
Street railway bonds	160,135	55
Weston Terminal Co. bonds	10,093	00
Telephone company bonds	69,872	50
Gas, electric and water company bonds	164,412	50
Bank and trust company stocks	13,301	09
Securities acquired for debts	1	00
Loans on real estate (less \$2,500 due thereon)	2,584,150	00
Loans on personal security	71,282	48
Bank building (est. val., \$20,000)	15,000	00
Taxes, insurance, etc., paid on mortgaged properties	900	00
Due from banks and trust companies	63,369	79
Cash	2,971	52
Total Assets	\$4,076,499	22

Deposits (6,789 accounts, <i>average</i> , \$547.61)	\$3,717,766 28
Surplus:—	
<i>a.</i> Guaranty fund (4.90% of de- <i>posits</i>)	182,464 00
<i>b.</i> Profit and loss	149,657 13
Interest and rents, less current ex- <i>penses</i>	26,611 81

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,541.08	\$11,011.96	\$600.00	\$478.69	\$2,161.70	\$17,793.43
Cost per \$1,000 of assets87	2.70	.15	.11	.53	4.36
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$215,936.23.						

6 real estate loans, averaging \$5,545.38 (average rate, 6%): 6%, \$2,584,150.
3 personal loans, averaging \$766.47 (average rate, 5.93%): 5 1/2%, \$10,433; 6%, \$60,849.
bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 376, amounting to \$392,423.48.
Real estate loans made during year, amounting to \$417,215.

Ordinary dividends declared during year: Feb., 1927, 2 1/4%	\$84,975	57
Aug., 1927, 2 1/4%	57,502	74
Number of deposits during year, 5,989, amounting to (accounts opened 535)	572,358	55
						\$744,836	86
Number of withdrawals during year, 5,162, amounting to (accounts closed 411)	485,003	98
Net increase in amount due depositors (accounts increased 124)	\$259,832	88

Public Funds Par Value 77,150 United States 4 1/4s 1,000 Lynn 4s 15,000 Erving 4 1/2s 1,000 Orange 4s 4,000 Prescott 4 1/2s 6,000 Warwick 4 1/2s 5,000 Wendell 4 1/2s 5,000 W. & S. Acton (W. D.) 4s	Par Value \$15,000 Maine Central 4 1/2s 11,000 Maine Central 5s 32,000 Minn., St. P. & S. Ste. M. 4s 10,000 N. Y. C. & H. R. 4s 54,000 N. Y., N. H. & H. 3 1/2s 30,000 N. Y., N. H. & H. 4s 45,000 No. Maine Seaport 5s 20,000 Old Colony 5s 3,000 Portland & Ogdens. 4 1/2s 5,000 Portland & Rum. Falls 5s 5,000 St. L., Peo. & North W. 5s 20,000 So. Pacific 4s 14,000 Washington Co. 3 1/2s	Telephone Company Bonds Par Value \$36,000 Am. Tel. & Tel. Co. 5s 34,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds 20,000 Albany & Susque. 3 1/2s 10,000 Atch., Top. & S. F. 4s 46,000 Baltimore & Ohio 4s 55,000 Baltimore & Ohio 4 1/2s 53,000 Bangor & Aroostook 5s 17,000 Boston & Albany 4s 5,000 Boston & Albany 5s 5,000 Boston & Maine 4s 13,000 Boston & Maine 4-5s 10,000 Boston & Maine 4 1/2s 45,000 Boston & Maine 5s 14,000 C., B. & Q. 4s 5,000 Chi., Ind. & South. 4s 45,000 Chi., Mil. & St. Paul 4s 10,000 Chi. & North Western 5s 10,000 Conn. River 4s 45,000 Delaware & Hudson 4s 5,000 Fitchburg 5s 10,000 Illinois Central 4s	Street Railway Bonds \$10,500 Boston Elevated 4s 49,000 Boston Elevated 4 1/2s 34,000 Boston Elevated 5s 10,000 Boston Elevated 6s 25,000 Eastern Mass. 4 1/2s 15,000 Fitchburg & Leom. 5s 5,000 Mystic Valley 6s 9,000 West End 4s 14,000 West End 5s	Gas, Electric and Water Com- pany Bonds \$10,000 California Oregon Pow. Co. 5 1/2s 15,000 Central Mt. Pow. Co. 5s 15,000 Conn. Lt. & Pow. Co. 4 1/2s 10,000 Lake Sup. Dist. Pow. Co. 5s 15,000 Los Angeles Gas & El. Corp. 5 1/2s 10,000 N. B. Gas & Ed. Lt. Co. 5s 26,000 New England Pow. Co. 5s 10,000 N. J. Pow. & Lt. Co. 5s 10,000 Ohio Pub. Service Co. 5s 5,000 Old Colony Gas Co. 5s 20,000 Pacific Gas & El. Co. 5 1/2s 20,000 Public Service Co. of N. H. 5s
	Bank Stocks Shs. 6 Millers River Nl. Bk., Athol 2 Federal Nl. Bk., Boston 100 Orange Nl. Bk., 20 Third Nl. Bk. & Tr. Co., Springfield	
	Boston Terminal Co. Bonds \$10,000 Boston Terminal 3 1/2s	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 63

Roscius C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*

Freeman A. Smith, *Treasurer*
Elmer J. Thomas, *Assistant Treasurer*

Board of Trustees: R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. I. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, O. W. Marcy, R. C. Newell*, T. A. Norman*, A. B. Rathbone†, C. F. Smith, W. E. Stone, E. B. Taylor†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch Mondays, 1 to 3 p.m.; Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 10 a.m. to 1 p.m. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$866,349 55	Deposits (10,491 accounts, <i>average</i> , \$540.85)	\$5,674,093 7
Railroad bonds and notes	709,406 70	Christmas and other club deposits	70,775 5
Street railway bonds	36,400 00	Surplus—	
Telephone company bonds	105,458 75	a. Guaranty fund (4.85% of de- posits)	278,934 6
Gas, electric and water company bonds	156,997 50	b. Profit and loss	283,789 7
Bank and trust company stocks	10,900 00	Interest, rents, etc., less current ex- penses	34,858 6
Loans on real estate (less \$17,966.69 due thereon)	3,847,918 31	Discount unearned	9,329 6
Loans on personal security	498,700 96		
Bank building (<i>est. val.</i> , \$37,000)	10,000 00		
Taxes, insurance, etc., paid on mort- gaged properties	21 25		
Due from banks and trust companies	92,628 06		
Cash and cash items	17,000 82		
Total Assets	\$6,351,781 90	Total Liabilities	\$6,351,781 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,712.76	\$14,158.32	\$1,800.00	\$607.83	\$5,891.44	\$27,170.3
Cost per \$1,000 of assets . . . . .	.74	2.23	.28	.10	.93	4.2
Cost per \$1,000 of assets not including State tax and rent						3.2
Gross income received during the year, \$318,850.17.						

Rates on Investments and Loans (Average on All, 5.22%)

1,163 real estate loans, averaging \$3,308.61 (average rate, 5.64%): 5½%, \$2,782,538; 6%, \$1,065,380.
82 personal loans, averaging \$6,081.72 (average rate, 4.54%): 4¼%, \$125,000; 4½%, \$25,000; 4¾%
\$253,500; 4¾%, \$50,000; 5%, \$9,200; 5½%, \$28,995; 6%, \$7,006.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 765, amounting to \$992,696.96.
140 real estate loans made during year, amounting to \$570,015.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$116,909 0
July, 1927, 2½%	133,680 4
Number of deposits during year, 16,443, amounting to (accounts opened 1,526)	1,268,481 3
	\$1,519,070 9
Number of withdrawals during year, 8,480, amounting to (accounts closed 1,283)	1,171,021 8
Net increase in amount due depositors (accounts increased 243)	\$348,049 0

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000 Omaha, Neb., 4½s	\$15,000 Boston & Maine 4½s	
\$185,000 U. S. Treas. Bonds 3¾s	1,000 San Francisco, Cal., 5s	4,500 Boston & Maine 6—5s	
80,000 U. S. Treas. Bonds 3¾s	10,000 Seattle, Wash., 4½s	45,000 C., B. & Q. 4s	
26,500 U. S. Treas. Bonds 4s	4,000 Toledo, O., 6s	15,000 Chi., Mil. & St. Paul 4½	
70,000 U. S. Treas. Bonds 4½s	10,000 Bellingham 3.70%	20,000 Chi., Mil. & St. Paul 5s	
75,000 U. S. Treas. Notes 3¾s	20,000 Franklin 3.50%	1,000 Chi. & North Western 5s	
30,000 U. S. Treas. Notes 4½s	15,000 Holden 3.67%	35,000 Chi., St. P., M. & O. 6s	
223,200 United States 4¼s	10,000 Sterling 3.70%	20,000 Fitchburg 5s	
15,000 Essex Co. 3.45%	900 Three Rivers (F. D.)	15,000 Fre., Elk. & Mo. Val. 6s	
10,000 Akron, O., 5½s	4.50%	20,000 Hutchinson & So. 5s	
30,000 Boston 4s		35,000 Illinois Central 3s	
15,000 Cambridge 4s		50,000 Illinois Central 4s	
10,000 Cleveland, O., 4½s	Railroad Bonds	15,000 Ind., Illinois & Iowa 4s	
10,000 Dayton, O., 5s	\$25,000 Atch., Top. & S. F. 4s	2,000 Louis. & Nashville 4½s	
2,000 Detroit, Mich., 5½s	20,000 Baltimore & Ohio 5s	41,000 Louis. & Nashville 5s	
4,000 Everett 4s	25,000 Beech Creek 4s	25,000 Mich. Cent.-D. & B. Cit.	
20,000 Kansas City, Mo., 4½s	33,000 Boston & Albany 5s	5s	
	10,000 Boston & Lowell 4½s		

* Board of Investment.

† Auditing Committee.

Par Value
\$15,000 Mil., Lake Sh. & West. 5s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
30,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
35,000 St. P., Minn. & Man. 6s
9,000 Spokane Falls & No. 6s
10,000 Vermont Val. 4½s

Par Value
\$10,000 Eastern Mass. 4½s
10,000 West End 5s

Telephone Company Bonds

Par Value
\$23,000 Am. Tel. & Tel. Co. 4s
45,000 Am. Tel. & Tel. Co. 5s
2,000 Ill. Bell Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth Ed. Co. 6s
10,000 Consumers Pow. Co. 5s
10,000 Cons. Gas, El. Lt. & Pow. Co. 4½s

Par Value
\$4,000 Grand Rapids-Musk. Pow. Co. 5s
14,000 Kings Co. El. Lt. & Pow. Co. 5s
19,000 Municipal Gas & El. Co. 4½s
1,000 Long Island Ltg. Co. 5s
19,000 Municipal Gas & El. Co. 4½s
2,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
4,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
15,000 Pacific Lt. & Pow. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
12,000 Union El. Lt. & Pow. Co. 5s
11,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

Street Railway Bonds

\$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 44

bbott B. Galloupe, *President*Harry G. Griffen, *Treasurer*George R. Underwood, *Clerk of the Corporation*

Board of Trustees: E. P. Barrett, C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, H. K. Foster, A. B. Galloupe*, C. S. Goldthwait, H. G. Griffen, W. H. Hill*, M. E. Kelley, W. D. King, A. H. Merrill, P. H. O'Connor, Alonzo Raddin, W. F. Sawyer*†, G. E. Spaulding*, H. K. Spaulding, G. R. Underwood†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15.

Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$779,462 80	Deposits (11,642 accounts, average, \$364.96)	\$10,069,839 36
Railroad bonds and notes	2,114,647 65	Surplus:—	
Street railway bonds	223,867 40	a. Guaranty fund (3.97% of deposits)	400,288 60
Portland Terminal Co. bonds	36,437 25	b. Profit and loss	338,006 01
Telephone company bonds	200,708 75	Interest, less current expenses	244,720 94
Gas, electric and water company bonds	1,062,159 25	Discount unearned	1,201 09
Bank and trust company stocks	111,545 00		
Loans on real estate (less \$43,300 due thereon)	5,890,183 00		
Loans on personal security	512,722 36		
Bank building (est. val., \$75,000)	32,000 00		
Real estate by foreclosure, etc. (assessed value, \$6,230)	10,865 06		
Taxes, insurance, etc., paid on mortgaged properties	101 38		
Due from banks and trust companies	55,486 56		
Cash and cash items	23,869 54		
Total Assets	\$11,054,056 00	Total Liabilities	\$11,054,056 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,211.90	\$23,569.97	\$2,500.00	\$982.90	\$9,902.10	\$53,166.87
Cost per \$1,000 of assets	1.47	2.13	.23	.09	.89	4.81
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year,						\$568,903.46.

Rates on Investments and Loans (Average on All, 5.55%)

55 real estate loans, averaging \$6,167.73 (average rate, 5.99%): 5%, \$24,200; 5½%, \$84,000; 6%, \$5,781,983.
 32 personal loans, averaging \$6,252.71 (average rate, 4.79%): 4½%, \$125,000; 4¾%, \$290,000; 5%, \$41,400; 5½%, \$55,697; 6%, \$625.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 544, amounting to \$879,024.62.
 76 real estate loans made during year, amounting to \$1,338,400.

* Board of Investment.

† Auditing Committee.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 82

Arthur H. Rice, *President*
William A. Whittlesey, *Clerk of the Corporation*

William L. Adam, *Treasurer*
Fred T. Francis, *Assistant Treasurer*

Board of Trustees: W. L. Adam*, A. H. Bagg*†, W. E. Bagg*, R. B. Bardwell, John Barker, C. C. Chesney, H. C. Crafts†, F. G. Crane, Jr., F. W. Dutton*, D. F. Farrell, C. K. Ferry*, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, E. A. Jones, A. W. Shaw*, R. F. Stanton, J. F. Titus, W. A. Whittlesey.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$700,297 53	Deposits (25,176 accounts, average, \$602)	\$15,155,877 34
Railroad bonds and notes	1,130,760 70	Christmas and other club deposits	31,962 00
Street railway bonds	564,450 00	Surplus:—	
Telephone company bonds	292,876 25	a. Guaranty fund (4.98% of deposits)	755,900 00
Gas, electric and water company bonds	146,250 00	b. Profit and loss	485,912 31
Bank and trust company stocks	1,603,129 00	Interest and rents, less current expenses	116,240 05
Securities acquired for debts	100 00		
Loans on real estate (less \$87,150 due thereon)	10,539,860 00		
Loans on personal security	1,070,230 16		
Bank building (est. val., \$400,000)	419,146 24		
Furniture and fixtures	14,402 45		
Due from banks and trust companies	42,177 88		
Cash and cash items	22,211 49		
Total Assets	\$16,545,891 70	Total Liabilities	\$16,545,891 70

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,874.33	\$36,238.60	\$18,000.00	\$12,162.21	\$15,358.02	\$98,633.16
Cost per \$1,000 of assets	1.02	2.19	1.09	.74	.92	5.96
Cost per \$1,000 of assets not including State tax and rent						3.85
Gross income received during the year,	\$883,950.46.					

Rates on Investments and Loans (Average on All, 5.66%)

3,361 real estate loans, averaging \$4,464.15 (average rate, 5.50%): 5%, \$265,450; 5½%, \$9,881,910; 6%, \$392,500.
326 personal loans, averaging \$3,282.91 (average rate, 5.72%): 5%, \$78,604; 5½%, \$430,000; 6%, \$561,626.
Bonds, stocks, etc. (average rate on amount invested 6.02%).
Number of loans not over \$3,000 each, 1,562, amounting to \$2,691,125.91.
330 real estate loans made during year, amounting to \$1,655,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$311,436 71
July, 1927, 2¼%	324,640 48
Number of deposits during year, 43,590, amounting to (accounts opened 2,896)	3,098,923 66
	\$3,735,000 85
Number of withdrawals during year, 22,018, amounting to (accounts closed 2,726)	2,791,603 85
Net increase in amount due depositors (accounts increased 170)	\$943,397 00

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
\$40,000 U. S. Treas. Bonds 3¼s	\$25,000 Chi. & North Western 5s	\$50,000 Am. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Bonds 4¼s	185,000 Illinois Central 4s	100,000 Ill. Bell Tel. Co. 5s
500,000 United States 4¼s	242,000 N. Y., N. H. & H. 3½s	125,000 N. E. Tel. & Tel. Co. 4½s
23,000 Pittsfield 4½s	300,000 No. Maine Seaport 5s	25,000 N. Y. Tel. Co. 4½s
7,500 Hancock 5s	100,000 No. Pacific 6s	
6,225 Lanesborough 4½s	11,000 Old Colony 4s	Gas, Electric and Water Company Bonds
5,000 Monterey 5s	50,000 Old Colony 5s	\$50,000 Commonwealth Ed. Co. 5s
4,000 Peru 5s	30,000 Old Colony 5½s	50,000 N. B. Gas & Ed. Lt. Co. 7s
4,000 Richmond 4½s	25,000 Pennsylvania 4½s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
12,600 Dalton (F. D.) 4s	45,000 Portland & Rum. Falls 5s	Bank Stocks
5,000 Gt. Barrington (F. D.) 5s		Shs.
		105 Greylock Nl. Bk., Adams
Railroad Bonds	Street Railway Bonds	375 American Tr. Co. Boston
\$50,000 Baltimore & Ohio 4½s	\$100,000 Boston Elevated 5s	500 Atlantic Nl. Bk., Boston
75,000 Bangor & Aroostook 5s	50,000 Boston Elevated 6s	281 Federal Nl. Bk., Boston
11,000 Boston & Maine 6-5s	28,500 Eastern Mass. 6s	
25,000 Chi. & North Western 3½s	150,000 Hoosac Valley 7s	
	242,000 Pittsfield El. 7s	

* Board of Investment. † Auditing Committee.
¹ For statement of Life Insurance Department, see index.

Shs.	Shs.	Shs.
1,000 First Nl. Bk., Boston	65 Nl. Mahaiwe Bk., Gt. Barrington	343 Pittsfield Nl. Bk.
600 Merchants Nl. Bk., Boston	100 First Nl. Bk., Greenfield	312 Third Nl. Bk., Pittsfield
1,000 Nl. Shawmut Bk., Boston	63 Hadley Falls Tr. Co., Holyoke	100 Chapin Nl. Bk., Springfield
1,000 Old Colony Tr. Co., Boston	200 Holyoke Nl. Bk.	300 Springfield Nl. Bk.
600 Second Nl. Bk., Boston	100 Lee Nl. Bk.	122 Springfield S. D. & Tr. Co.
150 State Street Tr. Co., Boston	150 North Adams Nl. Bk.	750 Third Nl. Bk. & Tr. Co.
105 United States Tr. Co., Boston	300 Agricultural Nl. Bk., Pittsfield	48 Union Tr. Co., Springfield
206 Webster & Atlas Nl. Bk., Boston	400 Berkshire Loan & Tr. Co., Pittsfield	20 Housatonic Nl. Bk., Stoolbridge
25 Safety Fund Nl. Bk., Fitchburg		500 Worcester Co. Nl. Bk. Worcester

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Branch Offices: 101 Woodlawn Avenue, Pittsfield; Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 48

Clement F. Coogan, *President*
J. Fred Kahl, *Clerk of the Corporation*

Clifford F. Martin, *Treasurer*
Edward T. Heaphy, *Assistant Treasurer*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, R. H. Davenport, W. H. Eaton, H. C. Ford, J. Gimlich*, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, C. F. Martin, J. M. McMahon, George Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.*†, G. H. Tucker*, Philip Weston, C. H. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m. Woodlawn Ave. branch, 12 m. to 3 p.m.; Dalton branch, 2 to 4 p.m.; Thursdays, 4 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$29,937 50	Deposits (19,025 accounts, average, \$461.80)	\$8,785,772
Railroad bonds and notes	760,258 00	Christmas and other club deposits	76,599 "
Street railway bonds	200,750 09	Surplus:	
Telephone company bonds	178,410 00	a. Guaranty fund (3.10% of deposits)	275,000 "
Gas, electric and water company bonds	281,268 75	b. Profit and loss	272,551 "
Bank and trust company stocks	505,100 00	Interest and rents, less current expenses and taxes	9,299 "
Loans on real estate	6,148,706 30		
Loans on personal security	907,661 50		
Bank building (est. val., \$350,000)	225,000 00		
Furniture and fixtures	1 00		
Taxes, insurance, etc., paid on mortgaged properties	188 61		
Other assets	447 27		
Due from banks and trust companies	150,291 88		
Cash and cash items	31,202 35		
Total Assets	\$9,419,223 16	Total Liabilities	\$9,419,223 16

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,629.29	\$34,354.92	\$6,050.00	\$7,005.74	\$19,269.62	\$77,309.57
Cost per \$1,000 of assets	1.13	3.65	.64	.74	2.05	8.19
Cost per \$1,000 of assets not including State tax and rent						6.41
Gross income received during the year, \$513,057.62.						

Rates on Investments and Loans (Average on All, 5.68%)

838 real estate loans, averaging \$7,337.36 (average rate, 5.95%): 5%, \$200,000; 5½%, \$239,640; 6%, \$5,709,000
437 personal loans, averaging \$2,077.03 (average rate, 5.95%): 5%, \$46,160; 6%, \$861,501.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 696, amounting to \$661,431.02.
77 real estate loans made during year, amounting to \$1,187,834.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$179,066
July, 1927, 2¼%	187,372
Number of deposits during year, 50,502, amounting to (accounts opened 3,254)	2,337,240
	\$2,703,679
Number of withdrawals during year, 24,670, amounting to (accounts closed 2,654)	2,156,228
Net increase in amount due depositors (accounts increased 600)	\$547,450

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
ar Value		\$25,000 N. Y. C. & H. R. 4½s	\$32,000 Commonwealth El. Co. 5s
\$10,000 Massachusetts 3½s		20,000 N. Y., N. H. & H. 3½s	50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Hinsdale 5s		55,000 N. Y., N. H. & H. 4s	25,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds		150,000 No. Pacific 6s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
\$50,000 Atch., Top. & S. Fé 4s		50,000 Pennsylvania 4s	15,000 Pacific Gas & El. Co. 4½s
40,000 Baltimore & Ohio 5s		Street Railway Bonds	
6,000 Boston & Maine 4s		\$40,000 Boston Elevated 4s	25,000 Pacific Gas & El. Co. 5s
5,000 Boston & Maine 4-5s		51,000 Boston Elevated 4½s	
34,000 Boston & Maine 4½-5s		10,000 Boston Elevated 5s	
30,000 Boston & Maine 5s		110,000 Eastern Mass. 4½s	
2,000 Boston & Maine 6-5s		10,000 Hoosac Valley 7s	
25,000 Chi., Mil. & St. Paul 4s		30,000 West End 5s	
146,000 Chi., Mil. & St. Paul 4½s		Telephone Company Bonds	
55,000 Chi., Mil. & St. Paul 5s		\$100,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Chi. & North Western 4½s		26,000 N. E. Tel. & Tel. Co. 5s	
25,000 Chi. & North Western 4¾s		56,000 N. Y. Tel. Co. 4½s	
25,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds	
5,000 Holyoke & Westfield 4½s		\$15,000 Buffalo Gen. El. Co. 5s	
25,000 Illinois Central 4s		68,000 Commonwealth Ed. Co. 5s	
30,000 Illinois Central 4½s			

Bank Stocks	
Shs.	
129 American Tr. Co., Boston	
400 First Nl. Bk., Boston	
425 Nl. Shawmut Bk., Boston	
350 Old Colony Tr. Co., Boston	
300 United States Tr. Co., Boston	
100 Merchants Nl. Bk., New Bedford	
21 Agricultural Nl. Bk., Pittsfield	
20 Berkshire Loan & Tr. Co., Pittsfield	
10 Third Nl. Bk., Pittsfield	

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1928. Number of corporators, 26

Edward E. Hobart, *President*
Roger S. Kellen, *Clerk of the Corporation*John Russell, *Treasurer*
Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, E. E. Hobart, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$50,000 00	Deposits (7,160 accounts, average, \$540.48)	\$3,869,855 14
Railroad bonds and notes	1,295,485 37	Surplus—	
Street railway bonds	245,253 20	a. Guaranty fund (4.97% of deposits)	192,354 42
Boston Terminal Co. bonds	8,455 00	b. Profit and loss	214,007 82
Telephone company bonds	65,945 00	Interest and rents, less current expenses	93,313 55
Gas, electric and water company bonds	565,250 00	Other liabilities	272 00
Bank and trust company stocks	279,858 00		
Loans on real estate	1,687,829 82		
Loans on personal security	67,975 00		
Bank building (est. val., \$78,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$41,500)	50,641 03		
Taxes, insurance, etc., paid on mortgaged properties	806 37		
Other assets	20 00		
Due from banks and trust companies	20,577 97		
Cash and cash items	6,706 17		
Total Assets	\$4,369,802 93	Total Liabilities	\$4,369,802 93

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,905.95	\$8,785.04	\$1,500.00	—	\$3,283.43	\$23,474.42
Cost per \$1,000 of assets	2.27	2.01	.34	—	.75	5.37
Cost per \$1,000 of assets not including State tax and rent						2.76
Gross income received during the year, \$256,006.10.						

Rates on Investments and Loans (Average on All, 5.96%)

696 real estate loans, averaging \$2,425.04 (average rate, 6%): 6%, \$1,687,830.
 13 personal loans, averaging \$5,228.85 (average rate, 5.22%): 4¼%, \$25,000; 5½%, \$42,975.
 Bonds, stocks, etc. (average rate on amount invested, 5.96%).
 Number of loans not over \$3,000 each, 554, amounting to \$715,517.
 99 real estate loans made during year, amounting to \$315,000.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,764.52	\$14,221.83	\$1,200.00	\$322.42	\$6,442.60	\$30,951.37
Cost per \$1,000 of assets	1.70	2.75	.23	.06	1.25	5.99
Cost per \$1,000 of assets not including State tax and rent						4.06
Gross income received during the year, \$272,627.30.						

Rates on Investments and Loans (Average on All, 5.58%)

100% real estate loans, averaging \$2,956.03 (average rate, 6%): 6%, \$2,967,854.
 32 personal loans, averaging \$3,465.78 (average rate, 4.80%): 4½%, \$40,000; 4¼%, \$35,000; 5%, \$24,810;
 5½%, \$8,100; 6%, \$2,995.
 Bonds, stocks, etc. (average rate on amount invested, 5%).
 Number of loans not over \$3,000 each, 690, amounting to \$940,085.
 108 real estate loans made during year, amounting to \$759,635.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$95,475 71
July, 1927, 2¼%	98,402 72
Number of deposits during year, 15,754, amounting to (accounts opened 1,148)	1,030,534 22
	\$1,224,412 65
Number of withdrawals during year, 9,691, amounting to (accounts closed 887)	958,671 22
Net increase in amount due depositors (accounts increased 261)	\$265,741 43

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$550 United States 4¼s	
8,000 Oregon 5½s	
1,000 Akron, O., 5s	
18,000 Boston 4s	
2,000 Boston 4½s	
25,000 Canton, O., 6s	
10,000 Cleveland, O., 5½s	
6,000 Detroit, Mich., 5s	
8,000 Detroit, Mich., 5½s	
20,000 Fall River 4s	
38,000 Flint, Mich., 5s	
12,000 Lima, O., 6s	
35,000 Los Angeles, Cal., 4¾s	
35,000 Los Angeles, Cal., 5s	
43,000 Portsmouth, O., 5½s	
23,000 San Francisco, Cal., 4½s	
3,000 San Francisco, Cal., 5s	
5,000 Seattle, Wash., 4½s	
5,000 Youngstown, O., 6s	
6,000 Chatham 4s	
40 Plymouth 3¾s	

Railroad Bonds

\$30,000 Adirondack 4½s	
35,000 Baltimore & Ohio 4s	
34,000 Baltimore & Ohio 4½s	
21,000 Baltimore & Ohio 5s	
34,000 Bangor & Aroostook 5s	
40,000 Boston & Albany 3½s	
11,000 Boston & Albany 4s	
10,000 Boston & Maine 4s	
30,000 Boston & Maine 4½s	
65,000 Boston & Maine 4½-5s	
20,000 Boston & Maine 5s	
21,000 Cent. of Georgia 5s	

Par Value	
\$50,000 Chi., Mil. & St. Paul 4s	
10,000 Chi., Mil. & St. Paul 4½s	
85,000 Chi., Mil. & St. Paul 5s	
6,000 Conn. & Pass. Rivers 4s	
17,000 Fre., Elk. & Mo. Val. 6s	
10,000 Illinois Central 3s	
15,000 Illinois Central 4s	
30,000 James, Frank. & Clear. 4s	
25,000 Maine Central 5s	
5,000 Mil., Lake Sh. & West. 5s	
14,000 Mil., Sparta & North W. 4s	
10,000 Montana Central 5s	
13,000 Nash., Chatt. & St. L. 5s	
57,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	
9,000 Old Colony 4s	

Street Railway Bonds

\$16,000 Boston Elevated 4s	
36,000 Boston Elevated 4½s	
50,000 Boston Elevated 6s	
60,000 West End 4s	
20,000 West End 5s	

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 5s	
49,000 Bell Tel. Co. of Penn. 5s	
15,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$50,000 Central Me. Pow. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	

Par Value	
\$50,000 Charlestown Gas & El. Co. 5s	
30,000 Conn. Lt. & Pow. Co. 4½s	
40,000 Kansas City Pow. & Lt. Co. 5s	
30,000 Los Angeles Gas & El. Corp. 5½s	
3,000 N. B. Gas & Ed. Lt. Co. 6s	
8,000 N. B. Gas & Ed. Lt. Co. 7s	
50,000 Newburyport Gas & El. Co. 5s	
75,000 New England Pow. Co. 5s	
35,000 N. J. Pow. & Lt. Co. 5s	
30,000 Ohio Pub. Service Co. 6s	
30,000 Pacific Gas & El. Co. 5s	
48,000 Pittsfield El. Co. 6s	
22,000 San Diego Cons. Gas & El. Co. 5s	
85,000 Turners Falls Pow. & El. Co. 5s	
15,000 Twin State Gas & El. Co. 5s	
23,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
120 Atlantic Nl. Bk., Boston	
200 First Nl. Bk., Boston	
240 Nl. Shawmut Bk., Boston	
15 Webster & Atlas Nl. Bk., Boston	
120 Brockton Nl. Bk.	
76 Old Colony Nl. Bk., Plymouth	
55 Plymouth Nl. Bk.	
21 Third Nl. Bk. & Tr. Co., Springfield	

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 46

George F. Miller, *President*
 Myrick C. Atwood, *Clerk of the Corporation*

William H. Young, *Treasurer*
 Myrick C. Young, *Assistant Treasurer*

Board of Trustees: M. C. Atwood†, C. L. Burch*, H. S. Cook*, E. A. DeWager, T. J. Lewis, Joseph Manta†, G. F. Miller*, B. H. Paige, E. N. Paine*†, I. L. Rosenthal, Walter Welsh*, M. C. Young, W. H. Young.

Deposits draw interest from first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Public funds, bonds and notes . . .	\$847,197 50	Deposits (32,943 accounts, <i>average</i> , \$418.45) . . .	\$13,784,881 62
Railroad bonds and notes . . .	1,971,617 00	Christmas and other club deposits . .	232,033 50
Street railway bonds . . .	215,902 65	Surplus:—	
Telephone company bonds . . .	224,552 50	<i>a.</i> Guaranty fund (4.14% of de- posits) . . .	580,000 00
Gas, electric and water company bonds . . .	810,368 75	<i>b.</i> Profit and loss . . .	477,972 07
Bank and trust company stocks . .	126,008 75	Interest and rents, less current ex- penses . . .	63,482 08
Loans on real estate (less \$21,700 due thereon) . . .	8,889,605 00	Discount unearned . . .	9,338 63
Loans on personal security . . .	1,547,030 00		
Bank building (<i>est. val.</i> , \$200,000) .	164,000 00		
Furniture and fixtures . . .	5,000 00		
Due from banks and trust companies	283,314 49		
Cash and cash items . . .	60,111 26		
Total Assets . . .	\$15,147,707 90	Total Liabilities . . .	\$15,147,707 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,051.38	\$35,159.50	\$3,600.00	\$2,025.77	\$13,043.20	\$68,879.85
Cost per \$1,000 of assets . . . . .	.99	2.32	.24	.14	.86	4.55
Cost per \$1,000 of assets not including State tax and rent						3.32
Gross income received during the year, \$757,543.83.						

Rates on Investments and Loans (Average on All, 5.46%)

97 personal loans, averaging \$15,948.76 (average rate, 4.66%): 4%, \$225,000; 4¼%, \$25,000; 4½%, \$503,500; 4¾%, \$435,000; 5%, \$258,500; 5½%, \$29,425; 6%, \$70,605.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 762, amounting to \$1,387,490.
 290 real estate loans made during year, amounting to \$1,806,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$284,287	83
Oct., 1927, 2½%	308,811	94
Number of deposits during year, 67,615, amounting to (accounts opened 4,890)	5,058,652	58
	\$5,651,752	35
Number of withdrawals during year, 36,796, amounting to (accounts closed 2,854)	3,505,380	57
Net increase in amount due depositors (accounts increased 2,036)	\$2,146,371	78

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$50,000 U. S. Treas. Bonds $3\frac{3}{4}$ s
256,000 U. S. Treas. Notes $3\frac{1}{2}$ s
495,000 United States $4\frac{1}{4}$ s
50,000 Miami, Fla., 5s

Railroad Bonds

\$18,000 Alabama Midland 5s
25,000 Atch., Top. & S. F⁶ 4s
80,000 Baltimore & Ohio 4s
80,000 Bangor & Aroostook 5s
60,000 Boston & Albany 4s
15,000 Boston & Maine 4-5s
60,000 Boston & Maine 4½-5s
105,000 Boston & Maine 5s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Ind. & South. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 4½s
40,000 Chi. & North Western 5s
50,000 Chi. & North Western 6s
40,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
84,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 4s
55,000 Louis. & Nashville 5s
10,000 Mich. Cent. 3½s
31,000 Mich. Cent.-D. & B. City
5s
50,000 Minn., St. P. & S. Ste. M.
4s
25,000 Mobile & Ohio 6s
50,000 Nash., Chatt. & St. L. 5s
8,000 Nash., Flor. & Shef. 5s
8,000 N. Orleans & Mobile 6s

Par Value

\$10,000 N. Y. C. & H. R. 3 1/2s
50,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4 1/2s
100,000 N. Y., N. H. & H. 3 1/2s
92,000 N. Y., N. H. & H. 4s
5,000 Norfolk & West. 6s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Northern Ry. 5s
25,000 Paducah & Memphis 4s
50,000 Pennsylvania 4s
50,000 Pennsylvania 5s
45,000 Providence Terminal 4s
40,000 St. P., Minn. & Man. 4s
25,000 St. L., Peo. & North W. 5s
50,000 So. Pacific 4s
50,000 Union Pac. 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$80,000	Boston	Elevated	4s
20,000	Boston	Elevated	4½s
25,000	Boston	Elevated	5s
65,000	Boston	Elevated	6s
50,000	Eastern Mass.		4½s

Telephone Company Bonds

\$205,000 Am. Tel. & Tel. Co. 4s
12,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Ed. Co. 6s
50,000 Cent. Hudson Gas & El.
Corp. 5s
25,000 Central Me. Pow. Co. 5½s
25,000 Commonwealth Ed. Co. 5s

Par Value

\$25,000 Consolidated Gas, El. Lt.
 & Pow. Co. 4½s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. Lt. & Pow. Co. 7s
28,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Greenfield Gas Lt. Co.
 4½s
25,000 Indiana Gen. Service Co.
 5s
50,000 Kansas City Pow. & Lt.
 Co. 5s
25,000 Lake Sup. Dist. Pow. Co.
 5s
25,000 Lawrence Gas & El. Co.
 4½s
15,000 Los Angeles Gas & El.
 Corp. 5½s
10,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co.
 7½s
25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
60,000 Public Service Co. of
 N. H. 5s
25,000 Queens Borough Gas & El.
 Co. 5s
50,000 Southern Cal. Ed. Co. 5s
25,000 Southern Cal. Ed. Co.
 5½s
25,000 Twin State Gas & El. Co.
 5s
25,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
400 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 36

Herbert F. French, *President*

Augustus L. Chase, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*

Board of Trustees: J. A. Brennan*, A. L. Chase, S. T. Crawford*, A. P. French, F. N. French†, H. F. French, H. W. French*, F. C. Granger, J. T. Leahy†, W. H. Leavitt*, R. H. Marden, A. C. Wilde†.

Deposits draw interest from first business day of each month; dividends are payable first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$267,105 05	Deposits (3,720 accounts, average, \$685.32)	\$2,549,387 2
Railroad bonds and notes	475,128 75	Christmas and other club deposits	7,883 0
Street railway bonds	69,000 00	Surplus:—	
Telephone company bonds	46,075 00	a. Guaranty fund (4.85% of deposits)	124,039 7
Gas, electric and water company bonds	160,443 75	b. Profit and loss	128,517 2
Federal Land Bank bonds	25,000 00	Interest, less current expenses	10,283 2
Bank and trust company stocks	19,819 36	Discount unearned	630 6
Loans on real estate (less \$5,000 due thereon)	1,463,860 00		
Loans on personal security	188,945 00		
Bank building (est. val., \$37,500)	74,720 13		
Furniture and fixtures	2,500 00		
Taxes, insurance, etc., paid on mortgaged properties	10 56		
Other assets	1 00		
Due from banks and trust companies	22,860 64		
Cash	5,271 93		
Total Assets	\$2,820,741 17	Total Liabilities	\$2,820,741 17

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,301.49	\$5,579.90	\$255.00	\$2,987.41	\$6,295.98	\$18,420.00
Cost per \$1,000 of assets	1.17	1.98	.09	1.06	2.23	6.5
Cost per \$1,000 of assets not including State tax and rent						5.2
Gross income received during the year, \$145,965.01.						

Rates on Investments and Loans (Average on All, 5.47%)

312 real estate loans, averaging \$4,691.86 (average rate, 5.97%): 5½%, \$135,000; 6%, \$1,264,510; 6½%, \$64,350.

21 personal loans, averaging \$8,997.38 (average rate, 4.45%): 4%, \$90,000; 4½%, \$65,000; 5%, \$15,000; 6%, \$18,945.

Bonds, stocks, etc. (average rate on amount invested, 4.96%).

Cost per \$1,000 of assets not over \$3,000 each, 165, amounting to \$307,680.

51 real estate loans made during year, amounting to \$200,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%		\$50,315 00
Oct., 1927, 2½%		57,259 30
Extra dividend declared during year: April, 1927, ¼%		5,882 10
Number of deposits during year, 3,765, amounting to (accounts opened 530)		349,963 80

Number of withdrawals during year, 3,058, amounting to (accounts closed 265)	\$463,420 30
	322,515 20

Net increase in amount due depositors (accounts increased 265) \$140,905 10

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3½s	\$50,000 Boston & Maine 4½-5s	\$27,000 Portland Terminal 4s	
100,000 U. S. Treas. Bonds 3½s	20,000 Boston & Maine 5s	20,000 St. P., Minn. & Man. 6s	
20,000 U. S. Treas. Notes 4½s	25,000 Boston & N. Y. Air Line 4s		
93,000 United States 4½s	25,000 Chi. & North Western 4½s	Street Railway Bonds	
20,000 Massachusetts 4s	15,000 Conn. & Pass. Rivers 4s	50,000 Boston Elevated 4s	
4,700 Randolph 4½s	25,000 Delaware & Hudson 4s	25,000 Boston Elevated 4½s	
2,400 Randolph 4½s	30,000 Illinois Central 4s	Telephone Company Bonds	
3,900 Randolph 4½s	15,000 Louis. & Nashville 4½s	\$45,000 Am. Tel. & Tel. Co. 4s	
	15,000 Minn., St. P. & S. Ste. M. 4s	5,000 Bell Tel. Co. of Penn. 5s	
	70,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds	
	25,000 No. Maine Seaport 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
	25,000 No. Pacific 6s		
	20,000 Old Colony 4s		
	30,000 Old Colony 5s		

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$15,000 Commonwealth Ed. Co. 5s	\$10,000 Ohio Pub. Service Co. 5s	Shs.
15,000 Consolidated Gas Co. of Baltimore City 4½s	25,000 Pacific Gas & El. Co. 5s	10 Atlantic Nl. Bk., Boston
15,000 Fall River El. Lt. Co. 5s	15,000 Southern Cal. Ed. Co. 5s	10 First Nl. Bk., Boston
10,000 Kansas City Pow. & Lt. Co. 5s	10,000 Western N. Y. Util. Co. 5s	30 Merchants Nl. Bk., Boston
10,000 Los Angeles Gas & El. Corp. 5½s		15 Nl. Shawmut Bk., Boston
15,000 Los Angeles Gas & El. Corp. 6s	Federal Land Bank Bonds	10 Webster & Atlas Nl. Bk., Boston
	\$25,000 Federal Land Bk. 5s	62 Home Nl. Bk., Brockton
		52 Nl. City Bk., Lynn
		13 Bristol Co. Tr. Co., Taunton

READING — MECHANICS SAVINGS BANK

Incorporated March 20, 1891. Number of corporators, 29

Edgar N. Hunt, *President*

Oliver L. Akerley, *Clerk of the Corporation*

H. Raymond Johnson, *Treasurer*

Board of Trustees: O. L. Akerley, H. P. Baker†, F. R. Batchelder, John Connolly* †, C. S. Harriman†, E. N. Hunt*, H. R. Johnson*, E. E. Knight, J. D. Knight, W. G. Long, W. S. Parker, M. A. Stone.

Deposits draw interest from first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$96,000 00	Deposits (3,451 accounts, average, \$327.06) . . .	\$1,128,670 87
Railroad bonds and notes . . .	107,818 75	Christmas and other club deposits . . .	29,484 75
Street railway bonds . . .	23,300 00	Surplus:—	
Telephone company bonds . . .	9,995 00	a. Guaranty fund (3.08% of deposits) . . .	35,635 91
Gas, electric and water company bonds . . .	68,257 50	b. Profit and loss . . .	35,349 16
Bank and trust company stocks . . .	32,962 50	Interest, rents, etc., less current expenses and taxes . . .	20,289 56
Loans on real estate (less \$7,940 due thereon) . . .	790,565 00		
Loans on personal security . . .	52,500 00		
Bank building (est. val., \$60,000) . . .	40,198 23		
Furniture and fixtures . . .	14,825 22		
Taxes, insurance, etc., paid on mortgaged properties . . .	245 69		
Other assets . . .	53 16		
Due from banks and trust companies . . .	10,798 74		
Cash and cash items . . .	1,910 46		
Total Assets . . .	\$1,249,430 25	Total Liabilities . . .	\$1,249,430 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,160.32	\$5,237.35	\$1,600.00	\$1,548.99	\$2,910.83	\$12,457.49
Cost per \$1,000 of assets . . .	.93	4.19	1.28	1.24	2.33	9.97
Cost per \$1,000 of assets not including State tax and rent . . .						7.76
Gross income received during the year, \$65,309.98.						

Rates on Investments and Loans (Average on All, 5.63%)

244 real estate loans, averaging \$3,240.03 (average rate, 6%): 6%, \$790,565.
 52 personal loans, averaging \$1,009.62 (average rate, 5.61%): 5%, \$20,655; 6%, \$31,845.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 190, amounting to \$307,161.13.
 46 real estate loans made during year, amounting to \$144,342.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼% . . .	\$22,109 99
June, 1927, 2¼% . . .	23,335 06
Number of deposits during year, 6,301, amounting to (accounts opened 360) . . .	296,366 79
	\$341,811 84
Number of withdrawals during year, 3,203, amounting to (accounts closed 282) . . .	240,420 28
Net increase in amount due depositors (accounts increased 78) . . .	\$101,391 56

* Board of Investment.

* Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$11,580 26
May, 1927, 2¼%	12,156 43
Number of deposits during year, 14,679, amounting to (accounts opened 1,574)	364,453 39
	<u>\$388,190 08</u>
Number of withdrawals during year, 6,101, amounting to (accounts closed 556)	339,889 31
Net increase in amount due depositors (accounts increased 1,018)	\$48,300 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Eastern N. J. Pow. Co.
\$2,000 Maine 5½s	\$1,000 Bangor & Aroostook 5s	5½s
900 Massachusetts 4s	1,000 Boston & Maine 4-5s	1,000 Ed. El. Ill. Co. of Brock.
4,000 Boston 4s	1,000 Minn., St. P. & S. Ste. M.	5s
3,000 Cambridge 4s	4s	8,000 Empire Dist. El. Co. 5s
1,000 Cleveland, O., 5s	1,000 N. Y., N. H. & H. 3½s	3,000 Fall River El. Lt. Co. 5s
12,000 Fall River 4s		5,000 Hingham Water Co. 5s
2,000 Gardner 4½s	Street Railway Bonds	5,000 Marl.-Hud. Gas Co. 5½s
2,000 Haverhill 4½s	\$5,000 Boston Elevated 4½s	2,000 N. B. Gas & Ed. Lt. Co. 7s
1,000 Lynn 4½s	2,000 Boston Elevated 5s	1,000 Ohio Pub. Service Co. 5s
2,000 Malden 4s	1,000 Eastern Mass. 4½s	12,000 Old Colony Gas Co. 5s
2,000 Milwaukee, Wis., 5s	1,000 West End 4½s	5,000 Public Service Co. of
5,000 New Bedford 4s	1,000 West End 5s	N. H. 5s
2,000 New Bedford 4½s	Telephone Company Bonds	5,000 Queens Borough Gas &
1,000 New Bedford 5s	\$1,000 Am. Tel. & Tel. Co. 5s	El. Co. 5s
2,000 Newton 4s	8,000 N. E. Tel. & Tel. Co. 5s	8,000 Richland Pub. Service Co.
1,000 Omaha, Neb., 5½s		5s
1,000 Quincy 4s	Gas, Electric and Water Com-	5,000 Southern Cal. Ed. Co. 5s
1,000 Revere 4½s	pany Bonds	4,000 Spencer Gas Co. 5s
1,000 Andover 4½s	\$5,000 Central Me. Pow. Co. 5s	
3,000 Arlington 4½s	1,000 Cleveland El. Ill. Co. 5s	Bank Stocks
1,000 Hyde Park 4s	4,500 Ded. & H. P. Gas & El.	Shs.
2,000 Palmer 5s	Lt. Co. 6s	20 Beacon Tr. Co., Boston
1,000 Watertown 5½s	1,000 East. Mass. El. Co. 6s	10 Exchange Tr. Co., Boston
		25 Liberty Tr. Co., Boston

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1863. Number of corporators, 50

Amos A. Phelps, *President*Clarence E. Rice, *Clerk of the Corporation*Harry W. Burrell, *Treasurer*

Board of Trustees: L. E. Blanchard†, H. W. Burrell, A. W. Donovan, W. M. Hurley, Philip Mulvihill, H. G. Perry*, A. A. Phelps*, J. A. Radcliffe*, A. I. Randall, C. E. Rice†, J. F. Spence, J. J. Spence*, J. F. Thompson, H. S. Torrey*†.

Deposits draw interest from first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. also Fridays, 6.15 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$661,130 52	Deposits (9,859 accounts, average, \$489.67)	\$4,827,668 50
Railroad bonds and notes	565,880 00	Surplus:—	
Street railway bonds	142,083 00	a. Guaranty fund (4.67% of deposits)	225,311 85
Telephone company bonds	84,890 00	b. Profit and loss	190,785 59
Gas, electric and water company bonds	489,387 50	Interest, less current expenses	75,212 70
Bank and trust company stocks	30,222 75		
Loans on real estate (less \$8,468.20 due thereon)	3,085,248 80		
Loans on personal security	148,169 00		
Bank building (est. val., \$70,000)	55,000 00		
Due from banks and trust companies	48,912 91		
Cash and cash items	8,054 16		
Total Assets	\$5,318,978 64	Total Liabilities	\$5,318,978 64

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,696.15	\$8,540.00	\$1,800.00	\$295.71	\$5,990.78	\$20,322.64
Cost per \$1,000 of assets	.69	1.60	.34	.06	1.13	3.82
Cost per \$1,000 of assets not including State tax and rent						2.79
Gross income received during the year, \$268,967.87.						

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$988.19	\$5,010.10	\$120.00	\$1,047.29	\$3,363.42	\$10,529.00
Cost per \$1,000 of assets91	4.64	.11	.97	3.11	9.74
Cost per \$1,000 of assets not including State tax and rent						8.72
Gross income received during the year, \$55,146.46.						

353 real estate loans, averaging \$1,849.38 (average rate, 6%): 6%, \$662,080.
43 personal loans, averaging \$1,235.23 (average rate, 5.34%): 4¼%, \$5,000; 5%, \$10,020; 5½%, \$25,000;
6%, \$13,095.
Bonds, stocks, etc. (average rate on amount invested, 4.33%).
Number of loans not over \$3,000 each, 331, amounting to \$367,060.
33 real estate loans made during year, amounting to \$104,450.

(Ordinary dividends declared during year: April, 1927, 2¼%					\$19,943 10
	Oct., 1927, 2¼%				20,764 43
Number of deposits during year, 2,804, amounting to (accounts opened 190)					222,803 88
					\$263,511 41
Number of withdrawals during year, 2,086, amounting to (accounts closed 166)					190,776 14
Net increase in amount due depositors (accounts increased 24)					\$72,735 27

Public Funds	Par Value	Par Value
Par Value	\$6,000 N. Y. C. & H. R. 4s	\$5,000 Greenfield Gas Lt. Co.
\$2,650 U. S. Treas. Notes 3½s	20,000 N. Y. C. & H. R. 5s	4¾s
300 United States 3½s	4,000 N. Y., N. H. & H. 3½s	5,000 Los Angeles Gas & El.
200 United States 4s	4,000 N. Y., N. H. & H. 4s	Corp. 5½s
2,800 United States 4½s	2,000 No. Maine Seaport 5s	1,000 Marl.-Hud. Gas Co. 5½s
3,000 Massachusetts 3½s	5,000 Old Colony 5s	5,000 Pacific Gas & El. Co. 5½s
1,000 Massachusetts 4s	1,000 Pennsylvania 4½s	6,000 Pacific Gas & El. Co. 6s
2,000 Essex Co. 4s	3,000 Pitts., Va., & Char. 4s	5,000 Southern Cal. Ed. Co.
3,000 Boston 3½s	2,000 Portland & Ogdens. 4½s	5½s
5,000 Chelsea 4s	5,000 Portland Terminal 5s	5,000 Ohio Pub. Service Co. 6s
3,000 New Britain, Conn., 4s	5,000 St. P., Minn. & Man. 6s	3,000 Weymouth Lt. & Pow.
2,000 Reverse 5½s		Co. 5½s
2,000 San Francisco, Cal., 5s		
1,000 South Norwalk, Conn., 4s	Street Railway Bonds	Bank Stocks
2,000 Danvers 4s	\$2,000 Boston Elevated 4s	Shs.
2,000 Swampscott 3½s	2,000 Boston Elevated 4½s	15 Beverly Tr. Co.
	1,000 Boston Elevated 5s	15 American Tr. Co., Boston
Railroad Bonds	8,000 Boston Elevated 5½s	24 Atlantic Nl. Bk., Boston
\$4,000 Baltimore & Ohio 5s	13,000 Boston Elevated 6s	30 Beacon Tr. Co., Boston
2,000 Bangor & Aroostook 5s	1,000 West End 4s	60 First Nl. Bk., Boston
3,000 Boston & Albany 4s	2,000 West End 4½s	30 Nl. Shawmut Bk., Boston
7,000 Boston & Maine 4-5s		30 Old Colony Tr. Co., Boston
3,000 Boston & Maine 4½s	Telephone Company Bonds	32 State Street Tr. Co., Boston
5,000 Boston & Maine 5s	\$15,000 Am. Tel. & Tel. Co. 5s	10 Webster & Atlas Nl. Bk., Bos-
4,000 Chi., Mil. & St. Paul 4s	1,000 Ill. Bell Tel. Co. 5s	ton
6,000 Chi. & North Western 6s		12 Cape Ann Nl. Bk., Gloucester
2,000 Illinois Central 3s	Gas, Electric and Water Com-	8 Gloucester Nl. Bk.
3,000 Illinois Central 4s	pany Bonds	23 Gloucester S. D. & Tr. Co.
5,000 N. Orleans & Mobile 6s	\$5,000 Fall River El. Lt. Co. 5s	60 Manchester Tr. Co.
		33 Rockport Nl. Bk.

Incorporated January 29, 1818. Number of corporators, 127

James Young, Jr., *Treasurer*
Roland A. Stanley, *Assistant Treasurer*

Board of Trustees: C. F. Allen, R. B. Buckham, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, H. E. Flint, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. R. Lord, G. A. Morrill*†, W. E. Northey, G. S. Parker, C. S. Rea*, G. A. Vickery, Richard Wheatland, James Young, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee (one vacancy).

Par Value	Par Value	Bank Stocks
\$25,000 Conn. Lt. & Pow. Co. 4½s	\$50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	30 Beverly Nl. Bk.
15,000 Lake Sup. Dist. Pow. Co. 5s	55,000 Pacific Gas & El. Co. 6s	700 First Nl. Bk., Boston
25,000 Lawrence Gas & El. Co. 4½s	78,000 San Diego Cons. Gas & El. Co. 5s	583 Merchants Nl. Bk., Boston
50,000 Los Angeles Gas & El. Corp. 5½s	10,000 San Diego Cons. Gas & El. Co. 5s	412 Nl. Shawmut Bk., Boston
75,000 Los Angeles Gas & El. Corp. 6s	125,000 Southern Cal. Ed. Co. 5s	1,000 Old Colony Tr. Co., Boston
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	100,000 Turners Falls Pow. & El. Co. 5s	223 Second Nl. Bk., Boston
	25,000 Twin State Gas & El. Co. 5½s	45 Nl. Grand Bk., Marblehead

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 167

Harry P. Gifford, *President*
William P. Hubon, *Clerk of the Corporation*

Orland S. Leighton, *Treasurer*
W. Warren Stocker, *Assistant Treasurer*

Board of Trustees: R. D. Adams, H. M. Batchelder*, S. H. Batchelder, F. A. Brown*, Francis Brown†, W. O. Chapman, E. A. Dresser, C. P. Faunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith†, E. N. Hood, G. W. Hooper, G. L. Hyde, W. M. Jelly, E. W. Longley, W. N. Patten, A. H. Phippen†, C. E. Phippen, J. C. Robson, Matthew Robson*, W. H. Ropes, F. C. Sargent, N. G. Simonds, J. F. Smith, J. B. Tivnan*, J. L. Tudbury, R. H. Wiswall.

Deposits draw interest from first business day of each month; dividends are payable February 1 and August 1.
Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,577,584 58	Deposits (29,780 accounts, average, \$642.39)	\$19,130,431 39
Railroad bonds and notes	2,057,249 40	Christmas and other club deposits	206,840 00
Street railway bonds	348,676 59	Surplus:—	
Telephone company bonds	300,570 75	a. Guaranty fund (4.65% of deposits)	900,000 00
Gas, electric and water company bonds	2,488,750 00	b. Profit and loss	721,416 77
Bank and trust company stocks	190,930 00	Interest and rents, less current expenses	266,173 89
Loans on real estate (less \$16,575 due thereon)	11,658,685 00		
Loans on personal security	94,694 00		
Bank building (est. val., \$250,000)	150,000 00		
Taxes, insurance, etc., paid on mortgaged properties	253 26		
Due from banks and trust companies	108,599 20		
Cash and cash items	48,869 27		
Total Assets	\$21,224,862 05	Total Liabilities	\$21,224,862 05

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,327.58	\$57,520.47	—	\$6,009.74	\$10,303.34	\$93,161.13
Cost per \$1,000 of assets	.91	2.71	—	.28	.49	4.39
Cost per \$1,000 of assets not including State tax and rent						3.48
Gross income received during the year,	\$1,058,652.16.					

Rates on Investments and Loans (Average on All, 5.22%)

2,176 real estate loans, averaging \$5,357.86 (average rate, 5.37%): 4%, \$9,000; 4½%, \$25,800; 5%, \$5,189,080; 5½%, \$4,084,375; 6%, \$2,350,430.
28 personal loans, averaging \$3,381.93 (average rate, 5.82%): 5%, \$2,200; 5½%, \$7,639; 5½%, \$18,855; 6%, \$66,000.
Bonds, stocks, etc. (average rate on amount invested, 5.01%).
Number of loans not over \$3,000 each, 1,015, amounting to \$1,871,399.
270 real estate loans made during year, amounting to \$1,673,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1927, 2½%	\$412,224 14
Aug., 1927, 2½%	429,822 19
Number of deposits during year, 58,867, amounting to (accounts opened 3,185)	4,342,719 01
	\$5,184,765 34
Number of withdrawals during year, 33,805, amounting to (accounts closed 3,091)	3,696,146 27
Net increase in amount due depositors (accounts increased 94)	\$1,488,619 07

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$437,766 96	Deposits (5,613 accounts, average, \$28.11)	\$2,964,272 25
Railroad bonds and notes	706,278 12	Christmas and other club deposits	20,063 25
Street railway bonds	92,000 00	Surplus:—	
Telephone company bonds	59,811 00	a. Guaranty fund (4.97% of deposits)	148,500 00
Gas, electric and water company bonds	126,235 00	b. Profit and loss	58,761 79
Bank and trust company stocks	46,640 00	Interest, etc., less current expenses	8,355 32
Loans on real estate	1,599,666 00		
Loans on personal security	62,493 00		
Bank building (est. val., \$12,000)	8,500 00		
Due from banks and trust companies	55,870 78		
Cash and cash items	4,691 75		
Total Assets	\$3,199,952 61	Total Liabilities	\$3,199,952 61

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,380.93	\$8,425.00	\$450.00	\$306.48	\$1,511.60	\$15,074.01
Cost per \$1,000 of assets	1.37	2.63	.14	.10	.47	4.71
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$160,110.86.						

Rates on Investments and Loans (Average on All, 5.16%)

205 real estate loans, averaging \$7,803.25 (average rate, 5.67%): 5½%, \$1,373,026; 6%, \$519,840; 6½%, \$6,800.
17 personal loans, averaging \$3,676.06 (average rate, 4.58%): 4%, \$45,000; 6%, \$14,393; 6½%, \$3,100.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 169, amounting to \$176,991.
23 real estate loans made during year, amounting to \$358,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$62,285 04
Oct., 1927, 2¼%	63,878 10
Number of deposits during year, 5,808, amounting to (accounts opened 327)	503,820 35
	\$629,983 49
Number of withdrawals during year, 3,900, amounting to (accounts closed 314)	479,907 74
	\$150,075 75
Net increase in amount due depositors (accounts increased 13)	

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$175,000 U. S. Treas. Bonds 4s	\$35,000 N. Y. C. & H. R. 3½s	\$10,000 Brooklyn Union Gas Co. 5s	
59,000 U. S. Treas. Bonds 4½s	60,000 N. Y. C. & H. R. 5s	15,000 Cent. Hudson Gas & El. Corp. 5s	
170,000 United States 4¼s	10,000 N. Y. & N. E. 4s	13,000 Cleveland El. Ill. Co. 5s	
15,000 Miami, Fla., 5s	25,000 N. Y., N. H. & H. 3½s	12,000 Commonwealth Ed. Co. 5s	
2,000 Heath 5s	30,000 N. Y., N. H. & H. 4s	4,000 Commonwealth El. Co. 5s	
22,000 Shelburne 5s	11,000 No. Pacific 5s	10,000 N. J. Pow. & Lt. Co. 5s	
	50,000 No. Pacific 6s	30,000 New England Pow. Co. 5s	
	10,000 Old Colony 4s	20,000 Pacific Gas & El. Co. 5s	
	20,000 Old Colony 5½s	5,000 Southern Cal. Ed. Co. 5s	
	38,000 Pennsylvania 5s	10,000 Worcester Gas Lt. Co. 5½s	
	10,000 Western Pennsylvania 4s		
		Bank Stocks	
		Shs.	
		40 First Nl. Bk., Boston	
		10 Merchants Nl. Bk., Boston	
		50 Nl. Shawmut Bk., Boston	
		30 North Adams Nl. Bk.	
		30 First Nl. Bk., Northampton	
		141 Shelburne Falls Nl. Bk.	
Railroad Bonds		Telephone Company Bonds	
\$25,000 Atch., Top. & S. Fé 4s		\$26,000 Am. Tel. & Tel. Co. 5s	
35,000 Baltimore & Ohio 4s		6,000 Bell Tel. Co. of Penn. 5s	
25,000 Baltimore & Ohio 4½s		22,000 Ill. Bell Tel. Co. 5s	
56,000 Boston & Maine 4-5s		7,000 N. E. Tel. & Tel. Co. 5s	
42,000 Boston & Maine 4½-5s			
5,000 Boston & Maine 6-5s			
50,000 C. B. & Q. 3½s			
50,000 Chi., Mil. & St. Paul 4½s			
32,000 Chi. & North Western 5s			
12,000 Chi. & North Western 6s			
10,000 Cleveland & Pitts. 4½s			
70,000 Illinois Central 3½s			
20,000 Illinois Central 5s			
5,000 Louis. & Nashville 5s			
65,000 Mich. Cent. 3½s			

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 40

J. Walter Sanborn, President
Frederic W. Stone, Treasurer
Ruth M. Young, Assistant Treasurer
George W. Ladd, Assistant Treasurer
Herbert E. Bowman, Clerk of the Corporation
Board of Trustees: H. E. Bowman, E. P. Carr, O. W. Codding, L. M. Conwell, E. A. Davenport†, H. H. Davenport*, H. S. Kingman, G. W. Ladd*, Fulton O'Brien, A. A. Perry, J. S. Pike, J. W. Sanborn*, E. A. Stevens, F. W. Stone, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, A. P. Vinal, L. R. Wentworth, W. E. Whitney*, W. H. Woodberry†.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$313,098 10	Deposits (12,867 accounts, average, \$626.75) . . .	\$8,064,419 82
Railroad bonds and notes . . .	1,139,365 94	Christmas and other club deposits . . .	72,586 50
Street railway bonds . . .	152,728 60	Surplus:—	
Boston Terminal Co. bonds . . .	77,686 25	a. Guaranty fund (3.40% of deposits) . . .	277,000 00
Telephone company bonds . . .	152,902 39	b. Profit and loss . . .	207,365 10
Gas, electric and water company bonds . . .	1,223,792 27	Interest and rents, less current expenses . . .	175,256 50
Loans on real estate (less \$760 due thereon) . . .	5,384,685 00	Discount unearned . . .	668 00
Loans on personal security . . .	39,440 00		
Bank building (est. val., \$95,000) . . .	91,668 50		
Taxes, insurance, etc., paid on mortgaged properties . . .	383 35		
Due from banks and trust companies . . .	127,218 42		
Cash and cash items . . .	94,327 21		
Total Assets . . .	\$8,797,296 03	Total Liabilities . . .	\$8,797,296 03

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,779.52	\$19,322.81	\$3,600.00	\$2,340.16	\$2,599.11	\$36,641.60
Cost per \$1,000 of assets . . .	1.00	2.20	.41	.26	.29	4.16
Cost per \$1,000 of assets not including State tax and rent . . .						2.75
Gross income received during the year, \$437,618.32.						

Rates on Investments and Loans (Average on All, 5.59%)

1,261 real estate loans, averaging \$4,270.17 (average rate, 6%): 6%, \$5,384,685.

25 personal loans, averaging \$1,577.60 (average rate, 5.39%): 5%, \$10,000; 5½%, \$27,690; 6%, \$1,750.

Bonds, stocks, etc. (average rate on amount invested, 4.86%).

Number of loans not over \$3,000 each, 591, amounting to \$1,054,670.

202 real estate loans made during year, amounting to \$1,281,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2½% . . .	\$158,292 62
June, 1927, 2½% . . .	172,965 27
Number of deposits during year, 25,730, amounting to (accounts opened 1,593) . . .	2,665,807 03
	\$2,997,064 92
Number of withdrawals during year, 14,620, amounting to (accounts closed 1,131) . . .	1,641,215 35
Net increase in amount due depositors (accounts increased 462) . . .	\$1,355,849 57

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$260,000 U. S. Treas. Bonds 4¼s	\$15,000 Illinois Central 3½s	\$37,000 West End 5s	
5,000 Massachusetts 4½s	33,000 Illinois Central 5s	4,000 West End 7s	
6,000 Akron, O., 5½s	57,000 Louis. & Nashville 5s		
6,000 Boston 4s	34,000 Minn., St. P. & S. Ste. M. 4s	Boston Terminal Co. Bonds	
6,000 Boston 4½s	10,000 Minn., St. P. & S. Ste. M. 5s	\$80,000 Boston Terminal 3½s	
3,000 Boston 4½s	10,000 Nash., Flor. & Shef. 5s	Telephone Company Bonds	
5,000 Los Angeles, Cal., 4¾s	3,000 N. Orleans & Mobile 6s	\$22,000 Am. Tel. & Tel. Co. 5s	
6,000 Los Angeles, Cal., 5s	30,000 N. Y. C. & H. R. 3½s	21,000 Bell Tel. Co. of Penn. 5s	
500 Lynn 4s	35,000 N. Y. C. & H. R. 4s	19,000 Ill. Bell Tel. Co. 5s	
1,000 Revere 4¼s	66,000 N. Y. C. & H. R. 5s	25,000 N. E. Tel. & Tel. Co. 4½s	
8,000 San Francisco, Cal., 5s	30,000 N. Y., N. H. & H. 3½s	42,000 N. E. Tel. & Tel. Co. 5s	
3,000 Seattle, Wash., 4½s	25,000 N. Y., N. H. & H. 4s	25,000 N. Y. Tel. Co. 4½s	
1,250 Amesbury 4s	17,000 Norfolk & Western 4s		
2,400 Reading 4s	5,000 Norfolk & Western 6s	Gas, Electric and Water Company Bonds	
	25,000 No. Pacific 5s	\$50,000 Brooklyn Union Gas Co. 5s	
Railroad Bonds	50,000 No. Pacific 6s	30,000 California Oregon Pow Co. 5½s	
\$50,000 Atch., Top. & S. Fé 4s	20,000 Norwich & Worc. 4½s	5,000 California Oregon Pow Co. 6s	
10,000 Baltimore & Ohio 4s	31,000 Old Colony 5s	25,000 Cent. Hudson Gas & El Corp. 5s	
20,000 Baltimore & Ohio 4½s	26,000 Old Colony 5½s	40,000 Central Me. Pow. Co. 5s	
27,000 Boston & Albany 4s	111,000 Pennsylvania 5s	15,000 Char. Gas & El. Co. 5s	
3,000 Boston & Albany 4½s	13,000 Portland & Rum. Falls 5s	48,000 Citizens Gas Co. of Indianapolis 5s	
71,000 Boston & Albany 5s	8,000 San Fran. & San J. Val. 5s	15,000 Cleveland El. Ill. Co. 5s	
2,000 Boston & Maine 4s	10,000 St. J. & L. C. 5s	40,000 Commonwealth Ed. Co. 5s	
15,000 Boston & Maine 4½s	10,000 Somerset 4s	33,000 Consumers Pow. Co. 5s	
3,000 Boston & Maine 4½s	4,000 Southeast & St. L. 6s	29,000 Eastern N. J. Pow. Co. 5s	
10,000 Boston & Maine 4½-5s	55,000 So. Pacific 4s	10,000 Eastern N. J. Pow. Co. 5½s	
5,000 C., B. & Q. 4s	2,000 Sun. Hazel. & Wilkes. 6s	25,000 Eastern Wisc. El. Co. 6s	
19,000 Chi., Mil. & Puget So. 4s	35,000 Union Pac. 5s	33,000 Fall River El. Lt. Co. 5s	
30,041 Chi., Mil. & St. Paul 4s		10,000 Greenfield Gas Lt. Co. 4¾s	
15,000 Chi., Mil. & St. Paul 5s	Street Railway Bonds		
10,000 Chi., St. P., M. & O. 6s	\$14,000 Boston Elevated 4s		
5,000 Chi. & North Western 4¾s	10,000 Boston Elevated 4½s		
106,000 Chi. & North Western 5s	32,000 Boston Elevated 5s		
18,000 Chi. & North Western 6s	5,000 Boston Elevated 5½s		
5,000 Cleve. Short Line 4½s	2,000 Boston Elevated 6s		
22,000 Fre., Elk. & Mo. Val. 6s	5,000 Lynn & Boston 6s		
13,000 Great Northern 4¼s	45,000 West End 4s		

Par Value	Par Value	Par Value
\$17,000 Indiana Gen. Service Co. 5s	\$2,000 Milford El. Lt. & Pow. Co. 5s	\$18,000 Rochester Ry. & Lt. Co. 5s
5,000 Kansas City Pow. & Lt. Co. 4½s	30,000 N. B. Gas & Ed. Lt. Co. 5s	15,000 San Diego Cons. Gas & El. Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s	1,000 N. B. Gas & Ed. Lt. Co. 6s	2,000 Santa Barbara Gas & El. Co. 5s
20,000 Kings Co. El. Lt. & Pow. Co. 5s	94,000 New England Pow. Co. 5s	50,000 Southern Cal. Ed. Co. 5s
17,000 Lawrence Gas & El. Co. 4½s	20,000 Newburyport Gas & El. Co. 5s	12,000 Syracuse Gas Co. 5s
35,000 Long Island Ltg. Co. 5s	10,000 N. J. Pow. & Lt. Co. 5s	8,000 Syracuse Ltg. Co. 5s
5,000 Los Angeles Gas & El. Co. 5s	40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	10,000 Twin State Gas & El. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5s	20,000 Ohio Pub. Service Co. 5s	15,000 Twin State Gas & El. Co. 5½s
10,000 Los Angeles Gas & El. Corp. 5½s	8,000 Old Colony Gas Co. 5s	50,000 Union El. Lt. & Pow. Co. 5s
30,000 Los Angeles Gas & El. Corp. 6s	40,000 Ozark Pow. & Water Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s
7,000 Marl.-Hud. Gas Co. 5½s	20,000 Pacific Gas & El. Co. 4½s	31,000 Wisconsin Pow. & Lt. Co. 5½s
5,000 Massillon El. & Gas Co. 5s	10,000 Pacific Gas & El. Co. 5s	5,000 Wisconsin Pub. Service Corp. 6s
6,000 Michigan Lt. Co. 5s	35,000 Pacific Gas & El. Co. 5½s	15,000 Worcester Gas Lt. Co. 5½s
	10,000 Pacific Lt. & Pow. Co. 5s	
	5,000 Public Service Co. of N. H. 5s	
	5,000 Queens Borough Gas & El. Co. 5s	

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

Branch Office: 1164 Broadway, West Somerville

Incorporated May 9, 1910. Number of corporators, 56

Fred F. Stockwell, *President*
Ray R. Rideout, *Treasurer*Harriet A. Osborne, *Assistant Treasurer*
William W. Horsley, *Assistant Treasurer*John J. Hayes, *Clerk of the Corporation*

Board of Trustees: J. M. Andrews*, M. D. Bingham, G. G. Brayley*, A. L. Butler†, J. L. Carter†, L. B. Chandler, T. L. Davis, W. H. Ennis, F. J. Fitzpatrick, William Fleming, D. B. Foster, J. F. Gillis, J. J. Hayes, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter*†, E. F. Sewall, C. L. Shea, W. C. Smith, F. F. Stockwell, W. J. Sullivan, A. J. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 2 to 4 p.m.; Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,717 33	Deposits (19,396 accounts, <i>average</i> , \$262.21) . . .	\$5,085,890 13
Railroad bonds and notes . . .	748,896 50	Christmas and other club deposits . .	171,099 50
Street railway bonds . . .	238,022 70	Surplus:—	
Telephone company bonds . . .	24,135 00	a. Guaranty fund (2.19% of de- posits) . . .	115,375 00
Gas, electric and water company bonds . . .	253,787 50	b. Profit and loss . . .	65,513 61
Federal Land Bank bonds . . .	10,000 00	Interest, etc., less current expenses .	1,696 73
Bank and trust company stocks . .	124,050 00	Discount unearned . . .	9,104 05
Loans on real estate (less \$2,325 due thereon) . . .	3,597,740 00	Other liabilities . . .	2,961 06
Loans on personal security . . .	396,285 00		
Furniture and fixtures . . .	9,500 00		
Taxes, insurance, etc., paid on mort- gaged properties . . .	323 48		
Due from banks and trust companies .	16,897 58		
Cash and cash items . . .	21,284 99		
Total Assets . . .	\$5,451,640 08	Total Liabilities . . .	\$5,451,640 08

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,140.76	\$21,254.06	\$2,029.92	\$2,208.93	\$8,070.84	\$40,704.51
Cost per \$1,000 of assets . . .	1.31	3.90	.37	.41	1.48	7.47
Cost per \$1,000 of assets not including State tax and rent . . .						5.79
Gross income received during the year, \$287,565.45.						

Rates on Investments and Loans (Average on All, 5.73%)

580 real estate loans, averaging \$6,203 (average rate, 6.29%): 5½%, \$3,900; 6%, \$1,555,950; 6¼%, \$19,900; 6½%, \$1,975,390; 7%, \$42,600.
62 personal loans, averaging \$6,391.69 (average rate, 5.02%): 4¼%, \$40,000; 4¾%, \$100,000; 5%, \$194,155; 5½%, \$4,930; 6%, \$46,700; 6½%, \$10,500.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over \$3,000 each, 114, amounting to \$170,465.
144 real estate loans made during year, amounting to \$1,225,300.

* Board of Investment.

† Auditing Committee.

64 real estate loans, averaging \$4,945.25 (average rate, 5.56%): 5%, \$25,000; 5½%, \$2,186,324; 6%, \$376,700.
64 personal loans, averaging \$2,107.36 (average rate, 5.36%): 4½%, \$15,000; 4¾%, \$45,000; 5%, \$8,479;
6%, \$68,499.

Number of loans not over \$3,000 each, 304, amounting to \$474,738.32.
7 real estate loans made during year, amounting to \$484,000.

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$86,512	89
July, 1927, 2¼%	90,271	77
Number of deposits during year, 24,291, amounting to (accounts opened 971)	855,787	43
	\$1,032,572	09
Number of withdrawals during year, 7,646, amounting to (accounts closed 694)	820,335	63
Net increase in amount due depositors (accounts increased 277)	\$212,236	46

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 4s	\$10,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Consumers Pow. Co. 5s	
200,000 U. S. Treas. Bonds 4½s	10,000 N. Y. C. & H. R. 4s	10,000 Empire Dist. El. Co. 5s	
30,000 U. S. Treas. Notes 4½s	10,000 N. Y. C. & H. R. 5s	10,000 Kansas City Pow. & Lt. Co. 5s	
336,250 United States 4½s	25,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
40,000 Boston 4½s	20,000 No. Pacific 6s	30,000 New England Pow. Co. 5s	
20,250 Chelsea 4½s	40,000 Pennsylvania 5s	10,000 N. J. Pow. & Lt. Co. 5s	
8,000 Fall River 4½s	25,000 St. J. & L. C. 5s	10,000 Ohio Pub. Service Co. 6s	
40,000 Charlton 4s	20,000 Union Pac. 5s	10,000 San Diego Cons. Gas & El. Co. 5s	
35,000 Sturbridge 4s		10,000 Southern Cal. Ed. Co. 5½s	
	Street Railway Bonds	10,000 Wisconsin Pow. & Lt. Co. 6s	
	\$25,000 Boston Elevated 4s		
	20,000 Boston Elevated 4½s		
Railroad Bonds			
\$100,000 Baltimore & Ohio 4s	Telephone Company Bonds		
100,000 Boston & Albany 4s	\$50,000 Am. Tel. & Tel. Co. 5s		
10,000 Boston & Maine 4-5s	25,000 N. E. Tel. & Tel. Co. 5s		
32,000 Boston & Maine 5s			
10,000 Chi., Ind. & South. 4s			
10,000 Chi., Mil. & St. Paul 4s			
19,000 Chi., & North Western 5s			
15,000 Illinois Central 4s	Gas, Electric and Water Com- pany Bonds		
10,000 Lake Sh. & Mich. So. 4s	\$10,000 Central Me. Pow. Co. 5s		
25,000 Louis. & Nashville 5s	10,000 Commonwealth Ed. Co. 6s		
	10,000 Conn. Lt. & Pow. Co. 5½s		
		Bank Stocks	
		Shs.	
		50 First Nl. Bk., Boston	
		100 Nl. Shawmut Bk., Boston	
		50 Worcester Bk. & Tr. Co.	
		100 Worcester Co. Nl. Bk., Worces- ter	

Incorporated April 5, 1871. Number of corporators, 48

Erasmus J. Starr, President

Edna G. Gendron, Clerk of the Corporation

Walter V. Prouty, Treasurer

Board of Trustees: F. J. Collette†, N. E. Craig*, C. E. Dunton, L. W. Dunton, W. J. Heffernan*, Joseph Houle,
H. P. Howland, J. W. Prouty*†, W. V. Prouty, E. J. Starr*, J. J. Theobald, DeWitt Tower†, F. B. Traill,
W. H. Vernon, M. A. Young*.

Deposits draw interest from first business day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$335,288 20	Deposits (4,848 accounts, <i>average</i> , \$580.47)	\$2,814,115 37
Railroad bonds and notes	378,198 39	Surplus:—	
Street railway bonds	65,465 00	a. Guaranty fund (4.96% of de- posits)	139,642 00
Boston Terminal Co. bonds	17,205 00	b. Profit and loss	91,048 38
Telephone company bonds	59,308 50	Interest, less current expenses	19,509 31
Gas, electric and water company bonds	190,429 00	Other liabilities	213 24
Bank and trust company stocks	5,800 00		
Loans on real estate	1,846,164 57		
Loans on personal security	85,059 37		
Bank building (<i>est. val., \$20,000</i>)	14,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$1,800</i>)	1,824 71		
Due from banks and trust companies	63,711 05		
Cash and cash items	2,074 51		
Total Assets	\$3,064,528 30	Total Liabilities	\$3,064,528 30

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,758.74	\$4,203.00	\$250.00	\$998.38	\$1,708.40	\$9,918.52
Cost per \$1,000 of assets90	1.37	.08	.32	.56	3.23
Cost per \$1,000 of assets not including State tax and rent						2.25
Gross income received during the year, \$161,630.81.						

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.39%)

556 real estate loans, averaging \$3,320.44 (average rate, 5.97%): $5\frac{1}{2}\%$, \$91,710; 6%, \$1,754,455.
 43 personal loans, averaging \$1,978.12 (average rate, 4.82%): $4\frac{1}{4}\%$, \$5,000; $4\frac{1}{2}\%$, \$25,000; $4\frac{3}{4}\%$, \$20,000;
 5%, \$26,484; $5\frac{1}{2}\%$, \$5,697; 6%, \$2,879.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 438, amounting to \$438,870.32.
 40 real estate loans made during year, amounting to \$91,680.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, $2\frac{1}{4}\%$	.	.	.	.	.	\$59,438 6
July, 1927, $2\frac{1}{4}\%$	.	.	.	.	.	60,844 4
Number of deposits during year, 5,084, amounting to (accounts opened 319)	.	.	.	.	.	417,583 3
						\$537,866 4
Number of withdrawals during year, 3,961, amounting to (accounts closed 377)	.	.	.	.	.	434,466 0
Net increase in amount due depositors (accounts decreased 58)	.	.	.	.	.	\$103,400 4

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$21,000 Conn. River 4s	Par Value
\$15,000 U. S. Treas. Bonds 4s	5,000 Delaware & Hudson 4s	\$5,000 Brooklyn Ed. Co. 5s
35,000 U. S. Treas. Bonds 4½s	20,000 Illinois Central 3s	18,000 Central Me. Pow. Co. 5s
186,550 United States 4¼s	10,000 Lake Sh. & Mich. So. 4s	10,000 Commonwealth Ed. Co. 5s
5,000 Louisiana 5s	8,000 Lime Rock 4s	15,000 Conn. Lt. & Pow. Co. 4½s
3,000 Boston 4s	10,000 Maine Central 4½s	15,000 Empire Dist. El. Co. 5s
5,000 Camden, N. J., 5½s	25,000 N. Y. C. & H. R. 4s	5,000 Lake Sup. Dist. Pow. Co. 5s
4,000 Fall River 4¼s	16,000 N. Y., N. H. & H. 3½s	5,000 Lawrence Gas & El. Co. 4½s
4,000 Fall River 5s	45,000 N. Y., N. H. & H. 4s	15,000 New England Pow. Co. 5s
10,000 Los Angeles, Cal., 4¾s	30,000 No. Maine Seaport 5s	15,000 N. J. Pow. & Lt. Co. 5s
17,000 Lowell 4s	24,000 No. Pacific 3s	15,000 Ohio Pub. Service Co. 5s
14,000 Revere 4¼s	5,000 Pennsylvania 4½s	4,000 Old Colony Gas Co. 5s
13,000 San Francisco, Cal., 4½s	21,000 Portland Terminal 4s	10,000 Ozark Pow. & Water Co. 5s
5,000 Hull 5s	10,000 So. Pacific 4s	10,000 Pacific Gas & El. Co. 5s
3,600 Spencer 4¼s	1,000 Washington Co. 3½s	5,000 Public Service Co. 5s
18,000 Spencer 4½s		N. H. 5s
2,000 Onset (F. D.) 4s		15,000 San Diego Cons. Gas & El. Co. 5s
		15,000 Southern Cal. Ed. Co. 5s
		15,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$8,000 Baltimore & Ohio 4s	\$13,000 Boston Elevated 4s	Shs.
5,000 Baltimore & Ohio 4½s	5,000 Boston Elevated 4½s	58 Spencer Nl. Bk.
12,000 Baltimore & Ohio 5s	35,000 Eastern Mass. 4½s	
13,000 Boston & Albany 4s	28,000 West End 4s	
10,000 Boston & Albany 5s		
10,000 Boston & Maine 4s	Boston Terminal Co. Bonds	
25,000 Boston & Maine 5s	\$20,000 Boston Terminal 3½s	
34,000 C., B. & Q. 4s		
26,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds	
31,000 Chi., Mil. & St. Paul 4½s	\$9,000 Am. Tel. & Tel. Co. 5s	
22,000 Chi., Mil. & Pug. So. 4s	25,000 Bell Tel. Co. of Penn. 5s	
20,000 Chi., R. I. & Pac. 4s	12,000 N. E. Tel. & Tel. Co. 4½s	
	3,000 N. E. Tel. & Tel. Co. 5s	
	11,000 N. Y. Tel. Co. 4½s	

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 40

Frederick H. Stebbins, *President*
 Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
 Frank L. Whitlock, *Assistant Treasurer*

Board of Trustees: A. A. Adams, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsal, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan*†, W. T. Rayner, F. H. Stebbins*, Albert Steiger, E. T. Tifft†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$478,697 00	Deposits (11,853 accounts, average, \$797.82)	\$9,456,537 6
Railroad bonds and notes	1,840,092 00	Christmas and other club deposits	75,713 2
Street railway bonds	124,000 00	Surplus:—	
Telephone company bonds	169,950 00	a. Guaranty fund (4.64% of deposits)	442,000 0
Gas, electric and water company bonds	442,000 00	b. Profit and loss	362,877 3
Bank and trust company stocks	131,582 50	Interest, less current expenses	34,899 1
Loans on real estate (less \$16,200 due thereon)	6,578,900 00		
Loans on personal security	274,487 00		
Bank building (est. val., \$210,000)	160,000 00		
Due from banks and trust companies	149,824 32		
Cash and cash items	22,494 58		
Total Assets	\$10,372,027 40	Total Liabilities	\$10,372,027 40

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,349.58	\$21,440.03	\$4,556.76	\$1,643.36	\$9,760.94	\$47,750.67
Cost per \$1,000 of assets	1.00	2.07	.43	.16	.94	4.60
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$499,882.32.						

Rates on Investments and Loans (Average on All, 5.20%)

41 real estate loans, averaging \$8,878.41 (average rate, 5.51%): $5\frac{1}{2}\%$, \$6,476,200; 6%, \$102,700.
 36 personal loans, averaging \$2,018.28 (average rate, 5.44%): 5%, \$34,968; $5\frac{1}{2}\%$, \$239,519.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 253, amounting to \$361,732.
 11 real estate loans made during year, amounting to \$670,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1927, $2\frac{1}{4}\%$	\$193,792 88
Aug., 1927, $2\frac{1}{4}\%$	200,916 56
Number of deposits during year, 19,100, amounting to (accounts opened 1,432)	2,002,644 48
	\$2,397,353 92
Number of withdrawals during year, 11,162, amounting to (accounts closed, 1,214)	1,716,856 34
Net increase in amount due depositors (accounts increased 218)	\$680,497 58

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	
Par Value	\$100,000 United States $4\frac{1}{4}\%$ s	\$100,000 Lake Sh. & Mich. So. 4s	\$100,000 Ill. Bell Tel. Co. 5s
		25,000 Maine Central $4\frac{1}{2}\%$ s	
		50,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds		Par Value	
\$150,000	Baltimore & Ohio 4s	50,000 N. Y. C. & H. R. $3\frac{1}{2}\%$ s	50,000 Central Me. Pow. Co. 5s
50,000	Baltimore & Ohio 5s	150,000 N. Y. C. & H. R. 4s	50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000	Boston & Albany 4s	100,000 N. Y. C. & H. R. 5s	50,000 New England Pow. Co. 5s
50,000	Boston & Albany 5s	50,000 N. Y. & N. E. 4s	75,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000	Boston & Lowell $4\frac{1}{2}\%$ s	100,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s	50,000 Ohio Pub. Service Co. 5s
50,000	Boston & Maine 4-5s	150,000 N. Y., N. H. & H. 4s	100,000 Southern Cal. Ed. Co. 5s
50,000	B. & N. Y. Air Line 4s	100,000 No. Pacific 6s	75,000 Worcester Gas Lt. Co. $5\frac{1}{2}\%$ s
100,000	C., B. & Q. $3\frac{1}{2}\%$ s		
100,000	C., B. & Q. 4s		
50,000	Chi., Mil. & St. Paul 4s		
100,000	Conn. River 4s		
50,000	Har. Riv. & Pt. Ches. 4s		
100,000	Illinois Central $3\frac{1}{2}\%$ s		
125,000	Illinois Central 4s		
50,000	Illinois Central 5s		
Street Railway Bonds		Par Value	
\$75,000	Boston Elevated 4s		
50,000	Boston Elevated 5s		
Telephone Company Bonds		Par Value	
\$70,000	Bell Tel. Co. of Penn. 5s		
Gas, Electric and Water Company Bonds		Par Value	
Bank Stocks		Par Value	

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 33

Newrie D. Winter, *President*Albert L. Walters, *Clerk of the Corporation*Ralph W. Ellis, *Treasurer*Theodore B. Winter, *Assistant Treasurer*

Board of Trustees: C. L. Chapin, J. B. Corcoran, R. W. Ellis, Dwight Gilmore, W. P. Hayes†, Edward Kronvall*, C. E. Ladd*†, George Leonard†, H. D. Marsh, W. W. Tapley, N. D. Winter, T. B. Winter*.

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$840,725 00	Deposits (30,049 accounts, average, \$671.36)	\$20,173,788 29
Railroad bonds and notes	3,338,398 58	Christmas and other club deposits	102,968 25
Street railway bonds	77,600 00	Surplus:—	
Boston Terminal Co. bonds	240,000 00	a. Guaranty fund (4.96% of deposits)	1,006,625 71
Telephone company bonds	399,831 25	b. Profit and loss	608,968 31
Gas, electric and water company bonds	998,781 25	Interest, rents, etc., less current expenses and taxes	81,092 91
Bank and trust company stocks	39,000 00		
Loans on real estate (less \$100,900 due thereon)	13,577,285 17		
Loans on personal security	2,163,134 52		
Bank building (est. val., \$400,000)	200,000 00		
Due from banks and trust companies	59,374 84		
Cash and cash items	39,312 86		
Total Assets	\$21,973,443 47	Total Liabilities	\$21,973,443 47

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,475.36	\$41,783.00	\$3,600.00	\$1,455.76	\$11,688.27	\$84,002.39
Cost per \$1,000 of assets	1.16	1.90	.16	.07	.53	3.82
Cost per \$1,000 of assets not including State tax and rent						2.50
Gross income received during the year, \$1,068,573.66.						

Rates on Investments and Loans (Average on All, 5.23%)

1,917 real estate loans, averaging \$7,082.56 (average rate, 5.46%): 5%, \$542,000; 5¼%, \$1,290,000; 5½%, \$11,620,035; 6%, \$125,250.

647 personal loans, averaging \$3,343.33 (average rate, 5.44%): 5%, \$328,353; 5½%, \$1,744,981; 6%, \$89,800.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 1,330, amounting to \$2,155,261.38.

158 real estate loans made during year, amounting to \$1,162,660.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%		\$410,789.2
July, 1927, 2¼%		428,378.1
Number of deposits during year, 49,271, amounting to (accounts opened 3,247)		4,693,692.5
		\$5,532,859.9
Number of withdrawals during year, 30,936, amounting to (accounts closed 3,041)		4,124,658.1
Net increase in amount due depositors (accounts increased 206)		\$1,408,201.8

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$100,000 U. S. Treas. Bonds $3\frac{3}{4}$ s
300,000 U. S. Treas. Bonds 4s
95,000 United States $4\frac{1}{4}$ s
50,000 Boston $3\frac{1}{2}$ s
300,000 Boston 4s

Railroad Bonds

155,000 Atch., Top. & S. Fé 4s
 100,000 Baltimore & Ohio 4s
 150,000 Boston & Albany 3½s
 61,000 Boston & Albany 4s
 64,000 Boston & Albany 5s
 75,000 Boston & Lowell 4½s
 200,000 Boston & Maine 4—5s
 100,000 Boston & Maine 4½—5s
 13,000 C., B. & Q. 3½s
 100,000 C., B. & Q. 4s
 100,000 Chi. & North Western
 4½s
 100,000 Chi. & North Western
 4¾s
 100,000 Har. Riv. & Pt. Ches. 4s
 30,000 Illinois Central 3½s
 30,000 Illinois Central 4s
 50,000 Illinois Central 4½s
 120,000 Illinois Central 5s
 25,000 Louis. & Nashville 4½s
 50,000 Louis. & Nashville 5s

Par Value

\$150,000 Maine Central 4½s
 25,000 Maine Central 5s
 25,000 Nash., Flor. & Shef. 5s
 50,000 New England 4s
 75,000 New England 5s
 150,000 N. Y. C. & H. R. 3½s
 55,000 N. Y. C. & H. R. 4s
 200,000 N. Y. C. & H. R. 5s
 150,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 200,000 No. Pacific 6s
 200,000 Old Colony 5½s
 225,000 Pennsylvania 4½s
 75,000 Pennsylvania 5s
 15,000 Portland Terminal 4s
 10,000 Providence & Worc. 4s
 100,000 So. Pacific 4s
 28,121 St. P., Minn. & Man. 4s
 75,000 Union Pac. 4s
 50,000 Union Pac. 5s

Street Railway Bonds

\$50,000 Boston Elevated 4s
50,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds

\$250,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$120,000 Am. Tel. & Tel. Co. 5s
130,000 Bell Tel. Co. of Penn. 5s
12,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co.
4½s
75,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Com pany Bonds

\$105,000	Brooklyn Ed. Co.	5s
72,000	Brooklyn Union Gas Co.	5s
250,000	Commonwealth Ed. Co.	5s
100,000	Consumers Pow. Co.	5s
100,000	Conn. Lt. & Pow. Co.	4½s
48,000	Consolidated Gas Co.	5s
	Baltimore City	4½s
125,000	Kansas City Pow. & Lt.	Co. 4½s
60,000	New England Pow. Co.	5s
55,000	N. J. Pow. & Lt. Co.	5s
25,000	Rochester Ry. & Lt. Co.	5s
41,000	Southern Cal. Ed. Co.	5s
25,000	Syracuse Gas Co.	5s

Bank Stocks

Shs.
150 Nl. Shawmut Bk., Boston

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 79

John W. B. Brand, *President*
Alfred H. Hastings, *Treasurer*

Harold W. Hawkes, *Assistant Treasurer*
Sheldon F. Allen, *Assistant Treasurer*

Alfred Leeds, *Clerk of the Corporation*

Board of Trustees: L. W. Besse, J. W. B. Brand*, G. G. Bulkley*, E. A. Carter, A. H. Chapin, P. O. Dorris, A. W. Gilbert, F. M. Jones, J. H. Jones, J. W. Kirkham*, Alfred Leeds, W. W. McClench*, G. F. Merriam, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,381,614 98	Deposits (62,039 accounts, average, \$710.24)	\$44,062,650 89
Railroad bonds and notes	6,376,637 95	Christmas and other club deposits	163,693 09
Street railway bonds	429,750 00	Surplus:—	
Boston Terminal Co. bonds	46,000 00	a. Guaranty fund (4.95% of deposits)	2,191,000 00
Telephone company bonds	877,606 25	b. Profit and loss	1,912,502 35
Gas, electric and water company bonds	2,546,066 25	Interest, less current expenses	299,322 69
Bank and trust company stocks	547,502 00	Discount unearned	18,028 25
Securities acquired for debts	1 00	Other liabilities	1,329 17
Loans on real estate (less \$251,150 due thereon)	27,797,800 00		
Loans on personal security	5,968,834 48		
Bank building (est. val., \$300,000)	180,000 00		
Due from banks and trust companies	356,796 21		
Cash and cash items	139,917 32		
Total Assets	\$48,648,526 44	Total Liabilities	\$48,648,526 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$58,707.90	\$110,391.37	—	\$11,555.51	\$48,594.54	\$229,249.32
Cost per \$1,000 of assets	1.21	2.26	—	.24	1.00	4.71
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$2,447,074.35.						

Rates on Investments and Loans (Average on All, 5.26%)

885 real estate loans, averaging \$5,466.63 (average rate, 5.45%): 5%, \$2,811,000; 5½%, \$40,000; 5¾%, \$24,755,300; 6%, \$191,500.
 683 personal loans, averaging \$3,546.54 (average rate, 4.92%): 4%, \$145,425; 4¼%, \$30,000; 4½%, \$1,827,000; 4¾%, \$50,000; 4¾%, \$1,048,000; 4¾%, \$115,000; 5%, \$1,053,834; 5¼%, \$27,000; 5½%, \$1,564,710; 6%, \$107,865.
 Bonds, stocks, etc. (average rate on amount invested, 5.03%).
 Number of loans not over \$3,000 each, 3,601, amounting to \$6,526,891.15.
 35 real estate loans made during year, amounting to \$2,098,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1926, 2¼%	\$898,923 68
June, 1927, 2¼%	937,265 84
Number of deposits during year, 101,111, amounting to (accounts opened 6,186)	9,389,958 09
	\$11,226,147 61
Number of withdrawals during year, 59,608, amounting to (accounts closed 5,584)	8,218,256 70
Net increase in amount due depositors (accounts increased 602)	\$3,007,890 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$200,000 Chi. & North Western 4¾s	\$25,000 Southeast & St. L. 6s	50,000 Sullivan Co. 6s
600,000 U. S. Treas. Bonds 4½s	75,000 Chi. & North Western 5s	Boston Terminal Co. Bonds	
30,000 U. S. Treas. Notes 3½s	200,000 Cleve. Short Line 4½s	\$50,000 Boston Elevated 4s	\$50,000 Boston Terminal 3½s
3,950 United States 3½s	319,000 Erie & Pittsburg 3½s	350,000 Boston Elevated 5s	
1,215,300 United States 4½s	130,000 Housatonic 5s	57,100 Eastern Mass. 6s	
300,000 Boston 4s	200,000 Illinois Central 3½s	Telephone Company Bonds	
150,000 Los Angeles, Cal., 4¾s	360,000 Illinois Central 4s	\$85,000 Am. Tel. & Tel. Co. 5s	300,000 Bell Tel. Co. of Penn. 5s
50,000 Medford 3.60%	50,000 Illinois Central 4½s	150,000 Ill. Bell Tel. Co. 5s	100,000 N. E. Tel. & Tel. Co. 4½s
14,000 Enfield 4s	50,000 Lake Sh. & Mich. So. 4s	150,000 N. E. Tel. & Tel. Co. 5s	100,000 N. Y. Tel. Co. 4½s
3,500 Enfield 4½s	200,000 Louis. & Nashville 4½s	Gas, Electric and Water Company Bonds	
20,000 Hampden 4s	150,000 Maine Central 4½s	\$50,000 Brooklyn Ed. Co. 5s	113,000 Buffalo Gen. El. Co. 5s
1,350 Hampden 4½s	50,000 Maine Central 5s	75,000 Cent. Hudson Gas & El. Corp. 5s	100,000 Central Me. Pow. Co. 5s
Railroad Bonds		75,000 Citizens Gas Co. of Indianapolis 5s	100,000 Commonwealth Ed. Co. 5s
\$25,000 Atch., Top. & S. F. 4s	50,000 Mich. Cent. 3½s	82,000 Commonwealth Ed. Co. 6s	100,000 Commonwealth El. Co. 5s
300,000 Baltimore & Ohio 4s	35,000 Mil., Lake Sh. & West. 5s	50,000 Conn. Lt. & Pow. Co. 4½s	50,000 Conn. Lt. & Pow. Co. 7s
150,000 Baltimore & Ohio 5s	50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Consolidated Gas Co. of Baltimore City 4½s	
50,000 Bangor & Arroostook 5s	110,000 N. Y. C. & H. R. 3½s		
100,000 Boston & Albany 3½s	350,000 N. Y. C. & H. R. 4s		
50,000 Boston & Albany 4s	250,000 N. Y. C. & H. R. 5s		
225,000 Boston & Albany 5s	600,000 N. Y., N. H. & H. 3½s		
150,000 Boston & Maine 4½s	376,000 N. Y., N. H. & H. 4s		
125,000 Boston & Maine 5s	200,000 No. Pacific 6s		
13,500 Boston & Maine 6-5s	220,000 Old Colony 5s		
50,000 Boston & Maine 7-5s	103,000 Old Colony 5½s		
10,000 Cent. of Georgia 5s	100,000 Pennsylvania 4½s		
100,000 C., B. & Q. 3½s	140,000 Pennsylvania 5s		
250,000 Chi., Mil. & St. Paul 4s	50,000 Phila., Balt. & Wash. 5s		
30,000 Chi., Mil. & St. Paul 5s	300,000 Pitts., Cinn. Chi. & St. Louis 5s		
50,000 Chi. & North Western 3½s	50,000 Portland Terminal 5s		
35,000 Chi. & North Western 4s	100,000 St. L., Pco. & North W. 5s		
50,000 Chi. & North Western 4½s	150,000 So. Pacific 4s		

Par Value	Par Value	Shs.
\$75,000 Consumers Pow. Co. 5s	\$50,000 Ohio Pub. Service Co. 7½s	200 Merchants Nl. Bk., Boston
100,000 Kansas City Pow. & Lt. Co. 4½s	50,000 Pacific Gas & El. Co. 4½s	1,000 Nl. Shawmut Bk., Boston
25,000 Kansas City Pow. & Lt. Co. 5s	100,000 Pacific Gas & El. Co. 6s	200 Second Nl. Bk., Boston
100,000 Lawrence Gas & El. Co. 4½s	165,000 Pacific Lt. & Pow. Co. 5s	50 Webster & Atlas Nl. Bk. Boston
50,000 Long Island Ltg. Co. 5s	40,000 Queens Borough Gas & El. Co. 5s	200 City Nl. Bk., Holyoke
100,000 Los Angeles Gas & El. Corp. 5s	25,000 Queens Borough Gas & El. Co. 6s	60 Hadley Falls Tr. Co., Holyoke
100,000 Los Angeles Gas & El. Corp. 6s	125,000 San Diego Cons. Gas & El. Co. 5s	100 Holyoke Nl. Bk.
10,000 Michigan Lt. Co. 5s	165,000 Southern Cal. Ed. Co. 5s	15 Lee Nl. Bk.
25,000 Municipal Gas & El. Co. 4½s	50,000 Worcester Gas Lt. Co. 5½s	70 Northampton Nl. Bk.
150,000 N. B. Gas & Ed. Lt. Co. 5s		44 Pittsfield Nl. Bk.
50,000 N. J. Pow. & Lt. Co. 5s		216 Chapin Nl. Bk., Springfield
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s		250 Springfield Nl. Bk.
100,000 Ohio Pub. Service Co. 5s		600 Springfield S. D. & Tr. Co.
		1,000 Third Nl. Bk. & Tr. Co. Springfield
		20 Ware Tr. Co.
		25 First Nl. Bk., Westfield
		25 Hampden Nl. Bk., Westfield
		75 Worcester Co. Nl. Bk., Worcester

Bank Stocks

Shs.	30 First Nl. Bk., Adams
	270 Atlantic Nl. Bk., Boston
	1,000 First Nl. Bk., Boston

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 34

Herman W. Parker, *President*Frank J. Howell, *Clerk of the Corporation*Wilfred A. Smith, *Treasurer*

Board of Trustees: Charles Baldwin, G. E. Bell, F. H. Chase, C. J. Emerson, G. G. Graham†, J. H. Gree, H. B. Hayward, H. A. Hill, Luther Hill*, B. J. Hinds*, F. J. Howell†, G. E. Merrifield, F. E. Nickerson, H. W. Parker*, W. A. Smith, W. B. Stevens*, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$92,514 86	Deposits (4,447 accounts, average, \$222.19)	\$1,254,898 4
Railroad bonds and notes	313,350 00	Surplus: —	
Street railway bonds	94,000 00	a. Guaranty fund (5.03% of deposits)	63,184 8
Boston Terminal Co. bonds	33,228 50	b. Profit and loss	63,517 2
Telephone company bonds	25,560 00	Interest, less current expenses and taxes	32,039 4
Gas, electric and water company bonds	140,853 75		
Loans on real estate (less \$1,190 due thereon)	659,145 00		
Loans on personal security	13,165 00		
Bank building (est. val., \$29,330.07)	29,330 07		
Taxes, insurance, etc., paid on mortgaged properties	92 23		
Due from banks and trust companies	10,841 96		
Cash	1,558 68		
Total Assets	\$1,413,640 05	Total Liabilities	\$1,413,640 0

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,413.26	\$4,115.00	\$388.00	\$144.15	\$966.24	\$8,026.6
Cost per \$1,000 of assets	1.71	2.91	.28	.10	.68	5.6
Cost per \$1,000 of assets not including State tax and rent						3.6
Gross income received during the year, \$71,043.60.						

Rates on Investments and Loans (Average on All, 5.27%)

265 real estate loans, averaging \$2,487.33 (average rate, 6%): 6%, \$659,145.

21 personal loans, averaging \$626.90 (average rate, 6%): 6%, \$13,165.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 219, amounting to \$302,445.

54 real estate loans made during year, amounting to \$114,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2¼%	\$26,609 00
May, 1927, 2¼%	26,600 34
Number of deposits during year, 5,323, amounting to (accounts opened 289)	277,972 90
	\$331,182 30
Number of withdrawals during year, 3,515, amounting to (accounts closed 335)	317,515 40
Net increase in amount due depositors (accounts decreased 46)	\$13,666 80

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
72,000 United States 4¼s	
20,000 Los Angeles, Cal., 4¾s	
5,000 San Francisco, Cal., 4½s	
Railroad Bonds	
\$5,000 Bangor & Aroostook 5s	
10,000 Boston & Maine 4-5s	
67,000 Boston & Maine 5s	
1,500 Boston & Maine 6-5s	
25,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. P. 4½s	
5,000 Chi. & North Western 4s	
41,000 Illinois Central 3½s	
49,000 N. Y. C. & H. R. 4s	
10,000 N. Y. & N. E. 4s	

Par Value	
\$47,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
20,000 Old Colony 4s	
7,000 Pennsylvania 4½s	
17,000 Portland Terminal 4s	
12,000 Upper Coos 4s	
Street Railway Bonds	
\$40,000 Boston Elevated 4s	
18,000 Boston Elevated 4½s	
10,000 Eastern Mass. 4½s	
25,000 West End 4s	
5,000 West End 5s	
Boston Terminal Co. Bonds	
\$37,000 Boston Terminal 3½s	

Telephone Company Bonds	
Par Value	
\$11,000 Bell Tel. Co. of Penn. 5s	
15,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$10,000 Empire Dist. El. Co. 5s	
30,000 Lawrence Gas & El. Co. 4½s	
58,000 New England Pow. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	
15,000 Ohio Pub. Service Co. 5s	
23,000 Pacific Gas & El. Co. 4½s	

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 71

Walter T. Soper, *President*
Randall Dean, *Clerk of the Corporation*
Chester E. Walker, *Treasurer*
Henry S. Hastings, *Assistant Treasurer*
Board of Trustees: J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., C. W. Davol*, Randall Dean, W. K. Hodgman, Jr., F. A. Hubbard, T. J. Morton*, W. R. Park, Jr., C. V. Sanders†, W. T. Soper*†, E. A. Thomas*, H. P. Thomas.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,067,659 62	Deposits (15,130 accounts, <i>average</i> , \$706.65)	\$10,691,618 08
Railroad bonds and notes	2,030,150 00	Christmas and other club deposits	82,204 00
Street railway bonds	171,000 00	Surplus:—	
Boston Terminal Co. bonds	200,000 00	a. Guaranty fund (4.95% of deposits)	533,930 00
Telephone company bonds	197,376 25	b. Profit and loss	496,506 33
Gas, electric and water company bonds	810,063 75	Interest and rents, less current expenses	75,993 22
Federal Land Bank bonds	19,950 00	Discount unearned	32,435 16
Bank and trust company stocks	143,010 00	Other liabilities	1,022 00
Loans on real estate (less \$42,464.37 due thereon)	5,239,395 63		
Loans on personal security	769,076 52		
Bank building (est. val., \$40,000)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	103 30		
Due from banks and trust companies	234,342 76		
Cash and cash items	21,580 96		
Total Assets	\$11,913,708 79	Total Liabilities	\$11,913,708 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,450.73	\$22,565.90	\$800.00	\$1,737.09	\$4,897.17	\$47,450.89
Cost per \$1,000 of assets	1.46	1.89	.07	.15	.41	3.98
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$614,193.16.						

Rates on Investments and Loans (Average on All, 5.39%)

32 real estate loans, averaging \$7,682.40 (average rate, 5.96%): 5½%, \$362,500; 5¾%, \$50,800; 6%, \$4,826,096.
63 personal loans, averaging \$12,207.56 (average rate, 5.04%): 4½%, \$160,000; 4¾%, \$50,000; 4¾%, \$122,500; 5%, \$272,782; 5½%, \$7,920; 6%, \$135,875.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 395, amounting to \$544,500.
87 real estate loans made during year, amounting to \$1,201,660.63.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$242,852 58
Oct., 1927, 2½%	253,953 25
Number of deposits during year, 21,077, amounting to (accounts opened 1,663)	2,324,799 99
	\$2,821,605 82
Number of withdrawals during year, 14,884, amounting to (accounts closed 1,485)	2,017,732 80
Net increase in amount due depositors (accounts increased 178)	\$803,873 02

* Board of Investment.

† Auditing Committee (one vacancy).

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$280,000 U. S. Treas. Bonds $4\frac{1}{4}$ s	
50,000 U. S. Treas. Notes $4\frac{1}{2}$ s	
865,000 United States $4\frac{1}{4}$ s	
50,000 Michigan $5\frac{3}{4}$ s	
25,000 Oregon $5\frac{3}{4}$ s	
50,000 Washington $5\frac{1}{2}$ s	
100,000 Boston 4s	
4,000 Boston $4\frac{1}{4}$ s	
126,000 Boston 5s	
7,500 Brockton 4s	
15,000 Cambridge 5s	
25,000 Canton, O., $5\frac{1}{2}$ s	
25,000 Chelsea 4s	
11,000 Chelsea 5s	
25,000 Cincinnati, O., $5\frac{3}{4}$ s	
25,000 Cleveland, O., $5\frac{1}{2}$ s	
15,000 Detroit, Mich., 5s	
50,000 Detroit, Mich., 6s	
25,000 Fall River 4s	
55,000 Jersey City, N. J., $5\frac{1}{2}$ s	
20,000 Los Angeles, Cal., $4\frac{1}{2}$ s	
35,000 Lowell 5s	
20,000 New Bedford $4\frac{1}{2}$ s	
15,000 New Bedford $5\frac{1}{4}$ s	
45,000 New Bedford $5\frac{1}{2}$ s	
25,000 Omaha, Neb., $5\frac{1}{2}$ s	
25,000 Portland, Ore., 5s	
10,000 St. Paul, Minn., 6s	
25,000 Wichita Falls, Tex., $4\frac{3}{4}$ s	
30,000 Agawam 5s	
25,000 Winchendon 4s	

Railroad Bonds

\$70,000 Atch., Top. & S. Fc 4s	
50,000 Baltimore & Ohio 4s	
10,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
75,000 Boston & Albany $3\frac{1}{2}$ s	
100,000 Boston & Albany 5s	
50,000 Boston & Lowell $4\frac{1}{2}$ s	
30,000 Boston & Maine 4-5s	
50,000 Boston & Maine $4\frac{1}{2}$ -5s	
50,000 Boston & Maine 5s	
45,000 Boston & Maine 6-5s	
50,000 C., B. & Q. 4s	
125,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s	
15,000 Chi. & North Western 5s	
60,000 Chi. & North Western 6s	
50,000 Chi., St. P., M. & O. 6s	

Par Value

\$50,000 Delaware & Hudson 4s	
50,000 Har. Riv. & Pt. Ches. 4s	
50,000 Illinois Central $3\frac{1}{2}$ s	
10,000 Lexington & Eastern 5s	
75,000 Maine Central $4\frac{1}{2}$ s	
25,000 Maine Central 5s	
50,000 Mich. Cent.-D. & B. City 5s	
50,000 Minn., St. P. & S. Ste. M. 4s	
75,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 4s	
75,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. $3\frac{1}{2}$ s	
50,000 N. Y., N. H. & H. 4s	
100,000 Norfolk & Western 6s	
100,000 No. Pacific 6s	
150,000 Old Colony 4s	
50,000 Pennsylvania $4\frac{1}{2}$ s	
50,000 Portland & Ogdens. $4\frac{1}{2}$ s	
50,000 Portland Terminal 4s	
50,000 St. P., Minn. & Man. $4\frac{1}{2}$ s	
50,000 Union Pac. 5s	
50,000 Vermont Val. $4\frac{1}{2}$ s	

Street Railway Bonds

\$35,000 Boston Elevated $4\frac{1}{2}$ s	
15,000 Boston Elevated 5s	
21,000 East Taunton 6s	
50,000 West End 4s	
50,000 West End $4\frac{1}{2}$ s	

Boston Terminal Co. Bonds

\$200,000 Boston Terminal $3\frac{1}{2}$ s	
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Telephone Company Bonds

\$59,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
50,000 Ill. Bell Tel. Co. 5s	
65,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s	
30,000 Cent. Hudson Gas & El. Corp. 5s	
30,000 Central Me. Pow. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}$ s	

Par Value

\$10,000 East. Mass. El. Co. 6s	
25,000 Empire Dist. El. Co. 5s	
25,000 Fall River El. Lt. Co. 5s	
50,000 Kansas City Pow. & L. Co. 5s	
50,000 Lawrence Gas & El. Co. $4\frac{1}{2}$ s	
50,000 Los Angeles Gas & L. Corp. 6s	
59,000 N. B. Gas & Ed. Lt. Co. 6,000 N. B. Gas & Ed. Lt. Co.	
50,000 New England Pow. Co.	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 N. Y. Gas, El. Lt., Ht. Pow. Co. 4s	
30,000 N. Y. Gas, El. Lt., Ht. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pub. Service Co. of N. I. 5s	
25,000 Quincy El. Lt. & Pow. Co. 5s	
25,000 San Diego Cons. Gas & E. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & E. Co. 5s	
25,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s	
10,000 Weymouth Lt. & Pow. Co. $5\frac{1}{2}$ s	
15,000 Worcester Gas Lt. Co. $5\frac{1}{2}$ s	

Federal Land Bank Bonds

\$20,000 Federal Land Bk. 5s	
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Bank Stocks

Shs.	
180 Atlantic Nl. Bk., Boston	
150 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
100 Nl. Rockland Bk., Boston	
225 Nl. Shawmut Bk., Boston	
100 Second Nl. Bk., Boston	
15 First Nl. Bk., No. Easton	
210 Third Nl. Bk. & Tr. Co. Springfield	
100 Bristol Co. Tr. Co., Taunton	
150 Machinists Nl. Bk., Taunton	

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 62

Albert Fuller, *President*Reuben W. Chace, *Treasurer*Clayton L. Reynolds, *Clerk of the Corporation*

Board of Trustees: Mark Anthony†, F. E. Austin, A. C. Bent, Albert Fuller*, R. M. Leach, Frederick Ludlam W. A. Merrill, Nathan Newbury*, W. E. Pratt, W. H. Reed, M. A. Rhodes*, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, H. W. Tisdale, F. R. Washburn, F. D. Williams*.

Deposits draw interest from first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m.; also Saturdays, 2 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,095,610 82	Deposits (14,266 accounts, average, \$528.75)	\$7,543,160 30
Railroad bonds and notes	1,097,676 32	Christmas and other club deposits	159,361 00
Street railway bonds	92,727 52	Surplus:—	
Boston Terminal Co. bonds	34,251 40	a. Guaranty fund (4.91% of deposits)	378,317 80
Telephone company bonds	144,177 50	b. Profit and loss	321,691 70
Gas, electric and water company bonds	480,770 00	Interest, less current expenses	127,720 70
Bank and trust company stocks	51,222 42	Discount unearned	26,807 52
Securities acquired for debts	2,000 00	Other liabilities	18 97
Loans on real estate (less \$4,000 due thereon)	3,304,248 00		
Loans on personal security	1,021,132 09		
Bank building (est. val., \$75,000)	70,000 00		
Due from banks and trust companies	145,601 01		
Cash and cash items	17,661 11		
Total Assets	\$8,557,078 19	Total Liabilities	\$8,557,078 19

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,800.67	\$14,894.14	\$2,972.28	\$799.31	\$6,939.10	\$36,405.60
per \$1,000 of assets	1.26	1.74	.35	.09	.81	4.25
per \$1,000 of assets not including State tax and rent						2.64
Income received during the year,	\$426,606.65.					

Rates on Investments and Loans (Average on All, 5.12%)

Real estate loans, averaging \$4,740.67 (average rate, 5.97%): 5%, \$70,000; 5½%, \$20,500; 5¾%, \$53,000; 6%, \$3,142,623; 6½%, \$18,125.
 Personal loans, averaging \$11,603.77 (average rate, 4.70%): 4%, \$25,000; 4¼%, \$40,000; 4½%, \$432,000; 4¾%, \$385,000; 5%, \$12,275; 5¼%, \$27,000; 5½%, \$89,857; 6%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 411, amounting to \$567,068.81.
 Real estate loans made during year, amounting to \$620,590.

Dividends, Deposits and Withdrawals

Primary dividends declared during year:	Jan., 1927, 2½%	\$171,259 35
	July, 1927, 2¼%	159,533 94
Number of deposits during year, 23,314, amounting to (accounts opened 1,590)		1,659,451 89
		\$1,990,245 18
Number of withdrawals during year, 14,007, amounting to (accounts closed 1,459)		1,540,175 31
Net increase in amount due depositors (accounts increased 131)		\$450,069 87

SCHEDULE OF SECURITIES OWNED

Public Funds

Value	Par Value
4,350 U. S. Treas. Bonds 3¾s	\$20,000 Leicester 3.60%
5,000 U. S. Treas. Bonds 3¾s	10,000 Methuen 4s
5,000 U. S. Treas. Bonds 4s	25,000 No. Attleboro 3.60%
5,000 U. S. Treas. Bonds 4½s	20,000 No. Reading 3.65%
7,800 U. S. Treas. Notes 3½s	10,000 Plainville 3.60%
5,000 U. S. Treas. Notes 4½s	10,000 Somerset 4s
5,700 United States 4½s	8,000 Wakefield 4s
3,000 Massachusetts 3½s	25,000 West Springfield 3.65%
5,000 Michigan 5½s	
0,000 Washington 6s	
0,000 Berkshire Co. 3¾s	
5,000 Essex Co. 4s	
0,000 Middlesex Co. 3.65%	
0,000 Plymouth Co. 3.55%	
0,000 Akron, O., 6s	
2,000 Boston 3½s	
2,000 Boston 4s	
5,000 Boston 5s	
5,000 Chelsea 3.75%	
5,000 Cleveland, O., 5½s	
5,000 Columbus, O., 5½s	
0,000 Dayton, O., 5½s	
5,000 Detroit, Mich., 5s	
0,000 Detroit, Mich., 5½s	
0,000 Detroit, Mich., 6s	
0,000 Everett 4½s	
8,000 Fall River 4½s	
0,000 Fall River 4½s	
0,000 Fall River 5½s	
0,000 Fitchburg 3¾s	
5,000 Jersey City, N. J., 5½s	
0,000 Los Angeles, Cal., 5s	
0,000 Los Angeles, Cal., 5½s	
5,000 Lowell 4½s	
5,000 Lynn 4s	
5,000 Lynn 5s	
0,000 Malden 5s	
0,000 Medford 4s	
0,000 Minneapolis, Minn., 4s	
20,000 New Bedford 4s	
20,000 New Bedford 5s	
0,000 New Bedford 5½s	
0,000 Northampton 4½s	
5,000 Oakland, Cal., 5½s	
15,000 Omaha, Neb., 5s	
2,000 Quincy 4s	
25,000 Revere 3.80%	
12,000 Springfield 3½s	
10,000 Springfield 4s	
33,000 Taunton 4s	
18,500 Worcester 4½s	
18,000 Berkley 4s	
12,000 Braintree 4s	
5,000 Canton 4½s	
10,000 Dartmouth 3.40%	
25,000 Dartmouth 3.70%	
21,000 Dartmouth 4s	
5,000 Dighton 4s	
5,000 Franklin 4½s	

Railroad Bonds

\$38,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 4s	
20,000 Baltimore & Ohio 5s	
20,000 Bangor & Aroostook 4s	
50,000 Beech Creek 4s	
50,000 Boston & Albany 3½s	
50,000 Boston & Maine 4s	
20,000 Boston & Maine 4-5s	
20,000 Boston & Maine 4½-5s	
20,000 Boston & Maine 5s	
22,500 Boston & Maine 6-5s	
30,000 C., B. & Q. 3½s	
8,000 C., B. & Q. 4s	
30,000 Chi., Mil. & St. Paul 4s	
27,000 Chi. & North Western 5s	
15,000 Chi., R. I. & Pac. 4s	
25,000 Cleveland & Pitts. 3½s	
27,000 Danbury & Norwalk 4s	
40,000 Delaware & Hudson 4s	
25,000 Erie & Pittsburgh 3½s	
50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
8,000 Illinois Central 4½s	
10,000 Illinois Central 5s	
25,000 Lake Sh. & Mich. So. 3½s	
20,000 Louis. & Nashville 4½s	
20,000 Maine Central 4½s	
5,000 Maine Central 5s	
40,000 Michigan Central 3½s	
20,000 Minn., St. P. & S. Ste. M. 5s	
15,000 New England 5s	
20,000 N. Orleans & Mobile 6s	
5,000 N. Y. C. 6s	
25,000 N. Y. C. & H. R. 3½s	
35,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
25,000 No. Pacific 4s	
15,000 No. Pacific 6s	
10,000 Norwich & Worc. 4½s	
50,000 Old Colony 4s	
25,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
30,000 Pitts., Va. & Char. 4s	
20,000 Portland Terminal 4s	
5,000 Sioux City & Pac. 3½s	
10,000 Union Pac. 4s	
15,000 Union Pac. 5s	

Par Value

\$20,000 Vermont Val. 4½s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4½s
20,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 4½s
35,000 N. E. Tel. & Tel. Co. 5s
30,000 N. Y. Tel. Co. 4½s
10,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Ed. Co. 5s
10,000 Brooklyn Union Gas Co. 5s
15,000 Buffalo Gen. El. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Eastern Wisc. El. Co. 6s
15,000 Fall River El. Lt. Co. 5s
10,000 Hingham Water Co. 5s
10,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
10,000 Los Angeles Gas & El. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5s
5,000 Massillon El. & Gas Co. 5s
10,000 Michigan Lt. Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Newburyport Gas & El. Co. 5s
15,000 New England Pow. Co. 5s

Par Value	Par Value	Bank Stocks
\$10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	\$10,000 Rochester Ry. & Lt. Co. 5s	23 Atlantic Nl. Bk., Boston
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 5s	6 Merchants Nl. Bk., Boston
10,000 Ohio Pub. Service Co. 5s	7,000 San Diego Cons. Gas & El. Co. 6s	23 Old Colony Tr. Co., Boston
5,000 Old Colony Gas Co. 5s	10,000 Southern Cal. Ed. Co. 5s	20 Second Nl. Bk., Boston
10,000 Ozark Pow. & Water Co. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	17 Webster & Atlas Nl. Boston
10,000 Pacific Gas & El. Co. 5s	10,000 Twin State Gas & El. Co. 5½s	4 First Nl. Bk., New Bedford
10,000 Pacific Gas & El. Co. 5½s	10,000 Union El. Lt. & Pow. Co. 5s	200 Merchants Nl. Bk., New Bedford
15,000 Pacific Lt. & Pow. Co. 5s	10,000 Western N. Y. Util. Co. 5s	58 Bristol Co. Tr. Co., Taunton
10,000 Queens Borough Gas & El. Co. 5s		9 Machinists Nl. Bk., Taunton
5,000 Richland Pub. Service Co. 5s		

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 36

Porter Farwell, *President*

Charles R. Stoughton, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, E. L. Goddard*, J. A. Gunn*, H. M. Harlow, Gottlieb Koch†, A. M. Lawrence, Leary*†, F. H. Montague, W. L. Salmon, A. R. Smith, George Starbuck, C. R. Stoughton†.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes . . . \$366,626 10	Deposits (6,074 accounts, average, \$662.55) . . . \$4,024,37
Railroad bonds and notes . . . 331,980 30	Surplus:—
Street railway bonds . . . 99,393 75	a. Guaranty fund (5% of deposits) . . . 201,12
Telephone company bonds . . . 76,107 50	b. Profit and loss . . . 104,20
Gas, electric and water company bonds . . . 274,750 00	Interest and rents, less current expenses and taxes . . . 21,64
Bank and trust company stocks . . . 97,500 00	
Loans on real estate . . . 2,669,554 00	
Loans on personal security . . . 346,598 07	
Bank building (est. val., \$56,000) . . . 42,000 00	
Furniture and fixtures . . . 5,317 50	
Due from banks and trust companies . . . 31,873 84	
Cash and cash items . . . 9,648 66	
Total Assets . . . \$4,351,349 72	Total Liabilities . . . \$4,351,349 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,301.65	\$11,070.00	\$1,500.00	\$551.78	\$2,678.40	\$20,101.83
Cost per \$1,000 of assets . . .	.99	2.54	.34	.13	.62	
Cost per \$1,000 of assets not including State tax and rent . . .						
Gross income received during the year, \$225,879.92.						

Rates on Investments and Loans (Average on All, 5.34%)

441 real estate loans, averaging \$6,053.41 (average rate, 5.53%): 5½%, \$2,479,554; 6%, \$190,000.
 136 personal loans, averaging \$2,567.39 (average rate, 5.73%): 5%, \$41,859; 5½%, \$100,516; 6%, \$204,625.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 408, amounting to \$420,717.82.
 48 real estate loans made during year, amounting to \$390,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼% . . .	\$85,53
July, 1927, 2¼% . . .	87,79
Number of deposits during year, 7,159, amounting to (accounts opened 472) . . .	593,64
Number of withdrawals during year, 4,239, amounting to (accounts closed 444) . . .	766,97
Net increase in amount due depositors (accounts increased 28) . . .	615,05
	\$151,92

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
10,000 U. S. Treas. Bonds 4s	\$10,000 Delaware & Hudson 4s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
30,000 U. S. Treas. Notes 3½s	10,000 Fitchburg 4½s	25,000 Central Me. Pow. Co. 5s	
32,000 United States 4½s	15,000 Fitchburg 5s	5,500 Central Me. Pow. Co. 5½s	
25,000 Boston 3½s	16,000 Illinois Central 3½s	20,000 Fall River El. Lt. Co. 5s	
9,000 Medford 4s	15,000 Illinois Central 4s	20,000 Los Angeles Gas & El. Corp. 5½s	
2,000 Arlington 4s	10,000 Louis. & Nashville 5s	15,000 N. B. Gas & Ed. Lt. Co. 5s	
16,200 Gill 4½s	5,000 N. Y., N. H. & H. 3½s	70,000 New England Pow. Co. 5s	
19,000 Gill 4½s	35,000 N. Y., N. H. & H. 4s	30,000 Pacific Gas & El. Co. 5s	
8,000 Montague 4s	10,000 No. Maine Seaport 5s	10,000 Pacific Gas & El. Co. 5½s	
3,000 Winthrop 4s	15,000 No. Pacific 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
3,000 Millers Falls (F. D.) 4¾s	13,000 Old Colony 4s	25,000 Southern Cal. Ed. Co. 5s	
	30,000 Pennsylvania 4½s	30,000 Turners Falls Pow. & El. Co. 5s	
	10,000 Vermont Val. 4½s		
Railroad Bonds		Bank Stocks	
\$3,000 Atch., Top. & S. F. 4s	Street Railway Bonds	Shs.	
15,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4s	450 Nl. Shawmut Bk., Boston	
30,000 Baltimore & Ohio 4½s	40,000 Boston Elevated 4½s	75 Crocker Nl. Bk., Turners Falls	
25,000 Baltimore & Ohio 5s	15,000 Eastern Mass. 4½s		
15,000 Boston & Maine 4s	5,000 Fitchburg & Leom. 5s		
9,000 Boston & Maine 4-5s	10,000 Hoosac Valley 7s		
12,000 Boston & Maine 4½-5s	10,000 West End 4½s		
38,000 Boston & Maine 5s	10,000 West End 5s		
10,000 Chi., Mil. & St. Paul 4s	10,000 Worc. Consolidated 4½s		
10,000 Chi., Mil. & St. Paul 4½s	Telephone Company Bonds		
10,000 Chi., R. I. & Pac. 4s	\$78,000 Am. Tel. & Tel. Co. 5s		
2,000 Conn. & Pass. Rivers 4s			

UXBRIDGE — UXBRIDGE SAVINGS BANK

Branch Office: Main and Central streets, Millville

Incorporated June 3, 1870. Number of corporators, 50

Charles W. Scott, *President*
 Charles E. Cook, *Clerk of the Corporation*

Millens W. Taft, *Treasurer*
 Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, C. A. Barton, R. H. N. Blanchard, E. J. Brady, F. P. Brady, H. C. Bridges, C. E. Cook†, S. V. Crane, A. E. Donald†, H. J. George, F. J. Hamilton*, W. L. Hayward, C. E. W. Matthews*, E. R. Newell*, C. A. Root, W. E. Schuster, C. W. Scott*, A. C. Seagrave*, G. W. Smith, M. W. Taft, S. H. Wheelock†.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only.
 Millville branch, Fridays 4 p.m. to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$491,846 30	Deposits (4,807 accounts, average, \$667.07)	\$3,158,533 85
Railroad bonds and notes	287,925 00	Christmas and other club deposits	24,012 25
Street railway bonds	49,685 00	Surplus:—	
Boston Terminal Co. bonds	13,162 50	a. Guaranty fund (3.37% of deposits)	123,300 00
Telephone company bonds	63,380 00	b. Profit and loss	94,883 51
Gas, electric and water company bonds	224,915 50	Interest, etc., less current expenses	51,677 72
Bank and trust company stocks	16,510 00	Discount unearned	3,445 64
Securities acquired for debts	2,385 00		
Loans on real estate (less \$26,200 due thereon)	2,103,210 00		
Loans on personal security	136,920 00		
Bank building (est. val., \$25,000)	15,000 00		
Furniture and fixtures	750 00		
Due from banks and trust companies	47,013 44		
Cash and cash items	3,150 23		
Total Assets	\$3,455,852 97	Total Liabilities	\$3,455,852 97

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,502.89	\$7,199.92	\$1,570.00	\$457.77	\$3,612.07	\$15,342.65
Cost per \$1,000 of assets	.72	2.08	.46	.13	1.05	4.44
Cost per \$1,000 of assets not including State tax and rent						3.26
Gross income received during the year, \$180,479.30.						

Rates on Investments and Loans (Average on All, 5.41%)

6% real estate loans, averaging \$3,651.41 (average rate, 5.99%): 5½%, \$35,000; 6%, \$2,068.210.
 9% personal loans, averaging \$7,206.31 (average rate, 4.55%): 4½%, \$125,000; 5%, \$10,535; 5½%, \$1,385.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 335, amounting to \$500,936.
 9 real estate loans made during year, amounting to \$260,900.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,878.56	\$9,982.01	\$2,835.00	\$1,266.61	\$7,055.81	\$24,017.99
Cost per \$1,000 of assets	.67	2.33	.66	.30	1.64	5.60
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$223,617.91.						

Rates on Investments and Loans (Average on All, 5.53%)

04 real estate loans, averaging \$2,962.27 (average rate, 6%): 6%, \$2,677,890.
 25 personal loans, averaging \$3,001.20 (average rate, 4.81%): 4½%, \$50,000; 5%, \$13,530; 5½%, \$700;
 6%, \$10,800.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 553, amounting to \$896,222.
 72 real estate loans made during year, amounting to \$635,434.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1927, 2¼%	\$81,108 49
Aug., 1927, 2¼%	82,800 18
Number of deposits during year, 18,292, amounting to (accounts opened 1,366)	1,077,320 00
	\$1,241,228 67
Number of withdrawals during year, 12,492, amounting to (accounts closed 1,216)	1,052,411 89
Net increase in amount due depositors (accounts increased 150)	\$188,816 78

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Brooklyn Ed. Co. 5s	
600,700 United States 4¼s	25,000 N. Y. C. & H. R. 4s	10,000 Char. Gas & El. Co. 5s	
20,000 Boston 4s	20,000 N. Y., N. H. & H. 4s	25,000 Commonwealth Ed. Co. 5s	
8,000 Wakefield 3½s	35,000 No. Pacific 6s	25,000 Consumers Pow. Co. 5s	
	6,000 Old Colony 4s	25,000 Empire Dist. El. Co. 5s	
	10,000 Old Colony 5½s	10,000 Fall River El. Lt. Co. 5s	
	5,000 Pennsylvania 4½s	25,000 Los Angeles Gas & El. Corp. 6s	
	17,000 So. Pacific 4s	10,000 Marl.-Hud. Gas Co. 5½s	
	5,000 Upper Coos 4s	25,000 New England Pow. Co. 5s	
	4,000 Upper Coos 4½s	25,000 N. B. Gas & Ed. Lt. Co. 5s	
		10,000 Newburyport Gas. & El. Co. 5s	
		15,000 Pacific Gas & El. Co. 5½s	
		20,000 Southern Cal. Ed. Co. 5½s	
		15,000 Turners Falls Pow. & El. Co. 5s	
			Bank Stocks
			Shs.
			15 Beacon Tr. Co., Boston
			25 First Nl. Bk., Boston
			16 Second Nl. Bk., Boston
			100 Wakefield Tr. Co.

WALTHAM — WALTHAM SAVINGS BANK¹

Incorporated March 18, 1853. Number of corporators, 104

Charles O. Morrill, *President*
 Arthur H. Paul, *Clerk of the Corporation*

William B. Comstock, *Treasurer*
 Charles J. Olney, *Vice-Treasurer*

Board of Trustees: C. F. Allen*†, A. T. Ball, P. W. Bartel, H. F. Beal, H. P. Buncher†, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., C. F. French, C. O. Morrill*, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn*, K. P. Smith, P. R. Spaulding, Gleason Wood, J. R. Worcester*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Wednesdays and Saturdays, 7 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

¹For statement of Life Insurance Department, see index.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$728,382 25	Deposits (15,272 accounts, average, \$556.62)	\$8,500,670
Railroad bonds and notes	990,317 75	Surplus:—	
Street railway bonds	81,388 75	a. Guaranty fund (5.01% of deposits)	426,000
Telephone company bonds	129,700 00	b. Profit and loss	221,977
Gas, electric and water company bonds	648,951 25	Interest and rents, less current expenses and taxes	7,023
Bank and trust company stocks	395,159 75	Other liabilities	1,611
Loans on real estate (less \$28,050 due thereon)	5,776,955 65		
Loans on personal security	198,596 00		
Bank building (est. val., \$107,800)	108,500 00		
Taxes, insurance, etc., paid on mortgaged properties	1,508 68		
Due from banks and trust companies	88,102 22		
Cash and cash items	9,720 42		
Total Assets	\$9,157,282 72	Total Liabilities	\$9,157,282

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,677.66	\$26,963.26	\$2,500.00	\$3,895.79	\$6,091.44	\$47,128
Cost per \$1,000 of assets	.84	2.94	.27	.43	.67	5
Cost per \$1,000 of assets not including State tax and rent						4
Gross income received during the year, \$478,530.57.						

Rates on Investments and Loans (Average on All, 5.46%)

1,317 real estate loans, averaging \$4,386.45 (average rate, 6%): 5%, \$21,100; 5½%, \$5,000; 6%, \$5,715.47%, \$35,400.
 67 personal loans, averaging \$2,964.12 (average rate, 5.28%): 2%, \$1; 4¾%, \$25,000; 5%, \$100,295; 5½%, \$6,200; 5½%, \$12,150; 6%, \$54,950.
 Bonds, stocks, etc. (average rate on amount invested, 4.41%).
 Number of loans not over \$3,000 each, 648, amounting to \$1,077,586.65.
 129 real estate loans made during year, amounting to \$565,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%					\$176,655
Oct., 1927, 2¼%					183,209
Number of deposits during year, 24,237, amounting to (accounts opened 1,380)					1,797,335
					\$2,157,200
Number of withdrawals during year, 15,213, amounting to (accounts closed 1,069)					1,682,945
Net increase in amount due depositors (accounts increased 311)					\$474,255

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$15,000 N. B. Gas & Ed. Lt. Co.
\$250,000 U. S. Treas. Bonds 4s	\$6,000 Boston Elevated 4½s	65,000 New England Pow. Co.
100,000 U. S. Treas. Bonds 4¼s	44,000 Boston Elevated 5s	50,000 N. J. Pow. & Lt. Co. 5
50,000 U. S. Treas. Notes 4½s	28,500 Eastern Mass. 6s	50,000 Ohio Pub. Service Co.
307,200 United States 4¼s	25,000 Milford & Uxbridge 7s	50,000 Pacific Gas & El. Co. 5
25,000 Miami, Fla., 5s	5,000 West End 5s	50,000 Public Service Co. N. H. 5s
Railroad Bonds	Telephone Company Bonds	50,000 Queens Borough Gas El. Co. 5s
\$75,000 Baltimore & Ohio 4s	\$31,000 Am. Tel. & Tel. Co. 5s	15,000 San Diego Cons. Gas El. Co. 5s
30,000 Baltimore & Ohio 5s	50,000 Ill. Bell Tel. Co. 5s	10,000 San Diego Cons. Gas El. Co. 6s
20,000 Bangor & Aroostook 5s	50,000 N. E. Tel. & Tel. Co. 5s	50,000 Southern Cal. Ed. Co.
77,000 Chi., Mil. & St. Paul 4s	Gas, Electric and Water Company Bonds	
261,000 Chi., Mil. & St. Paul 4½s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Chi., Mil. & St. Paul 5s	25,000 Central Me. Pow. Co. 5s	
50,000 Delaware & Hudson 4s	25,000 Central Me. Pow. Co. 5½s	
50,000 Fitchburg 5s	25,000 Commonwealth Ed. Co. 5s	
130,000 Illinois Central 4s	50,000 Conn. Lt. & Pow. Co. 4½s	
30,000 Maine Central 4½s	25,000 Empire Dist. El. Co. 5s	
50,000 Maine Central 5s	25,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 N. Y. C. & H. R. 4½s	50,000 Los Angeles Gas & El. Corp. 6s	
100,000 N. Y., N. H. & H. 3½s		
22,000 N. Y., N. H. & H. 4s		
31,000 No. Maine Seaport 5s		
100,000 No. Pacific 6s		
50,000 Pennsylvania 4½s		
25,000 W. Va. & Pitts. 4s		

Bank Stocks

Shs.	185 Beacon Tr. Co., Boston
400	First Nl. Bk., Boston
158	Merchants Nl. Bk., Boston
500	Nl. Shawmut Bk., Boston
100	Old Colony Tr. Co., Boston
25	Second Nl. Bk., Boston
32	State St. Tr. Co., Boston
40	Waltham Nl. Bk.

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 24

H. Grenville Gilbert, *President*Frederick D. Gilmore, *Treasurer*George W. Dunham, *Clerk of the Corporation*

Board of Trustees: H. P. Cummings†, J. H. G. Gilbert†, F. D. Gilmore*, C. C. Hitchcock†, H. K. Hyde*, J. H. Jolliffe, Timothy Paige*, A. H. Richardson, G. D. Storrs†, G. E. Tucker†, C. B. Wetherby†.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Gilbertville branch, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$80,746 00	Deposits (12,144 accounts, average, \$715.16)	\$8,684,571 81
Railroad bonds and notes	3,727,131 80	Christmas and other club deposits	30,827 00
Street railway bonds	428,786 25	Surplus:—	
Boston Terminal Co. bonds	41,375 00	a. Guaranty fund (4.97% of deposits)	433,264 05
Telephone company bonds	168,736 25	b. Profit and loss	453,605 66
Gas, electric and water company bonds	193,600 00	Interest and rents, less current expenses	201,350 35
Bank and trust company stocks	448,324 66		
Securities acquired for debts	1 00		
Loans on real estate (less \$60,036.91 due thereon)	3,745,244 30		
Loans on personal security	711,576 48		
Bank building (est. val., \$48,620.61)	37,000 00		
Taxes, insurance, etc., paid on mortgaged properties	319 64		
Due from banks and trust companies	181,753 40		
Cash	39,024 09		
Total Assets	\$9,803,618 87	Total Liabilities	\$9,803,618 87

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,056.91	\$21,161.82	\$1,620.00	\$184.65	\$6,275.33	\$54,298.71
Cost per \$1,000 of assets	2.56	2.16	.16	.02	.64	5.54
Cost per \$1,000 of assets not including State tax and rent						2.82
Gross income received during the year, \$507,529.37.						

Rates on Investments and Loans (Average on All, 5.29%)

4 real estate loans, averaging \$5,815.59 (average rate, 5.46%): 1%, \$5,700; 5%, \$198,189; 5½%, \$195,000; 5½%, \$3,270,445; 6%, \$75,910.
 8 personal loans, averaging \$6,908.51 (average rate, 4.90%): 4½%, \$75,000; 4¾%, \$450,000; 5%, \$56,000; 5½%, \$97,306; 6%, \$33,270.
 Bonds, stocks, etc. (average rate on amount invested, 5.22%).
 Number of loans not over \$3,000 each, 592, amounting to \$607,907.87.
 Real estate loans made during year, amounting to \$691,768.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$188,790 86
July, 1927, 2¼%	189,505 34
Extra dividends declared during year: July, 1927, ¼%	20,894 43
Number of deposits during year, 37,369, amounting to (accounts opened 2,116)	1,151,340 68
	\$1,550,531 31
Number of withdrawals during year, 9,175, amounting to (accounts closed 2,308)	1,420,294 06
Net increase in amount due depositors (accounts decreased 192)	\$130,237 25

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
25,000 Boston 4s	\$46,000 Boston & Maine 4½s	\$37,000 Illinois Central 4s
25,000 Boston 4½s	122,000 Boston & Maine 4½-5s	70,000 Illinois Central 5s
20,000 Haverhill 4s	5,300 Boston & Maine 5s	50,000 Kal., Alleg. & G. R. 5s
11,000 Seattle, Wash., 5s	50,000 Charleston & Sav. 7s	50,000 Lake Sh. & Mich. So. 3½s
	80,000 C. B. & Q. 4s	25,000 Lake Sh. & Mich. So. 4s
	147,255 Chi., Mil. & St. Paul 4s	210,000 Louis. & Nashville 5s
	75,000 Chi., Mil. & St. Paul 4½s	25,000 Maine Central 4½s
	25,000 Chi., Mil. & St. Paul 5s	25,000 Maine Central 5s
	50,000 Chi. & North Western 5s	50,000 Mich. Cent.-D. & B. City 5s
	83,000 Chi. & North Western 6s	
	165,000 Chi., St. P., M. & O. 6s	4,000 Mil., Lake Sh. & West. 5s
	5,000 Dexter & Piscataquis 4s	35,000 Minn., St. P. & S. Ste. M. 4s
	25,000 Fitchburg 5s	
	20,000 Fre., Elk. & Mo. Val. 6s	18,000 Mobile & Ohio 6s
	35,000 Har. Riv. & Pt. Ches. 4s	33,000 Montana Central 5s

* Board of Investment.

† Auditing Committee.

Par Value	
\$51,000	Montana Central 6s
50,000	Nash., Flor. & Shef. 5s
117,000	New England 5s
75,000	N. Orleans & Mobile 6s
105,000	N. Y. C. & H. R. 3½s
85,000	N. Y. C. & H. R. 4s
210,000	N. Y. C. & H. R. 5s
318,000	N. Y., N. H. & H. 3½s
30,000	No. Maine Seaport 5s
50,000	No. Pacific 4s
38,000	No. Pacific 5s
25,000	No. Pacific 6s
94,000	Norwich & Worc. 4½s
35,000	Old Colony 3½s
24,000	Old Colony 4s
47,000	Old Colony 5s
57,000	Old Colony 5½s
100,000	Pennsylvania 5s
26,000	Portland Terminal 5s
49,000	Ports., Gt. F. & Con. 4½s
25,000	Providence Terminal 4s
50,000	Rum. F. & R. Lakes 5s
102,000	St. J. & L. C. 5s
27,000	St. L., Peo. & North W. 5s
15,000	St. P., Minn. & Man. 4½s
15,000	St. P., Minn. & Man. 6s
19,000	So. Pacific 5s
60,000	Union Pac. 4s
9,000	Upper Coos 4s

Par Value	
\$50,000	Vermont Val. 4½s
50,000	Wil. & Sioux Falls 5s

Street Railway Bonds

\$50,000	Boston Elevated 4s
89,000	Boston Elevated 4½s
55,000	Boston Elevated 5s
75,000	Boston Elevated 6s
94,000	West End 5s
68,000	West End 7s

Boston Terminal Co. Bonds

\$50,000	Boston Terminal 3½s
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Telephone Company Bonds

\$69,000	Am. Tel. & Tel. Co. 5s
25,000	Ill. Bell Tel. Co. 5s
75,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Union Gas Co. 5s
30,000	Commonwealth Ed. Co. 6s
25,000	Empire Dist. El. Co. 5s
25,000	Los Angeles Gas & El. Corp. 6s
20,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s

Par Value	
\$25,000	Ohio Pub. Service Co.
15,000	Sandusky Gas & El. Co.
15,000	Southern Cal. Ed. Co.
5½s	
15,000	Twin State Gas & El. Co.
5½s	

Bank Stocks

Shs.	
5	Greylock Nl. Bk., Adams
5	First Nl. Bk., Amherst
40	Millers River Nl. Bk., Ath.
120	Atlantic Nl. Bk., Boston
300	First Nl. Bk., Boston
67	Merchants Nl. Bk., Boston
1,000	Nl. Shawmut Bk., Boston
123	Old Colony Tr. Co., Boston
350	Second Nl. Bk., Boston
40	State Street Tr. Co., Boston
117	Webster & Atlas Nl. Bk., Boston
75	First Nl. Bk., Easthampton
123	City Nl. Bk., Holyoke
17	Monson Nl. Bk.
100	Chapin Nl. Bk., Springfield
56	Third Nl. Bk. & Tr. Co., Springfield
100	Union Tr. Co., Springfield
273	Ware Tr. Co.
76	Worcester Bk. & Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Corner Main & Lake streets, Falmouth

Incorporated April 13, 1847. Number of corporators, 40

Walton S. Delano, *President*Josiah L. Eldredge, *Treasurer*Edward A. Besse, *Clerk of the Corporation*

Board of Trustees: E. D. Atwood, E. A. Besse, E. C. Bodfish*, G. P. Bolles*, Fletcher Clark, G. E. De R. T. Delano, W. S. Delano†, J. L. Eldredge*, A. R. Eldridge*, A. E. Griffin, H. S. Griffith, J. C. Ma peace*†, Benj. Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and J. 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. Branch office 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$428,119 00	Deposits (\$7,647 accounts, average, \$714.44)	\$5,463,305
Railroad bonds and notes	612,262 50	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (4.19% of deposits)	228,715
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	112,015
Telephone company bonds	106,747 50	Interest, etc., less current expenses and taxes	93,037
Gas, electric and water company bonds	589,918 00		
Bank and trust company stocks	91,500 00		
Loans on real estate (less \$10,977.71 due thereon)	3,603,809 79		
Loans on personal security	205,515 00		
Bank building (est. val., \$97,162.61)	65,500 00		
Furniture and fixtures	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$12,970)	10,650 00		
Due from banks and trust companies	93,603 74		
Cash and cash items	5,447 62		
Total Assets	\$5,897,073 15	Total Liabilities	\$5,897,073

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,730.25	\$15,976.40	\$600.00	\$1,176.00	\$10,147.56	\$31,630.
Cost per \$1,000 of assets	.63	2.71	.10	.20	1.72	5.
Cost per \$1,000 of assets not including State tax and rent						4.
Gross income received during the year, \$316,829.53.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.69%)

359 real estate loans, averaging \$2,651.81 (average rate, 6.01%): 6%, \$3,551,321; 6½%, \$6,000; 7%, \$46,488.
 70 personal loans, averaging \$2,935.93 (average rate, 4.98%): 4¼%, \$20,000; 4½%, \$77,000; 5%, \$32,500
 5¼%, \$51,275; 6%, \$24,740.
 nds, stocks, etc. (average rate on amount invested, 5.17%).
 umber of loans not over \$3,000 each, 1,072, amounting to \$1,520,508.50.
 4 real estate loans made during year, amounting to \$817,380.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$114,109 64
July, 1927, 2½%	120,370 85
Number of deposits during year, 10,918, amounting to (accounts opened 1,631)	1,360,507 25
	\$1,594,987 74
Number of withdrawals during year, 7,486, amounting to (accounts closed 680)	918,841 92
Net increase in amount due depositors (accounts increased 951)	\$676,145 82

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
00,000 U. S. Treas. Notes 3½%	
200,000 United States 4½%	
9,000 Beverly 4s	
90,000 Boston 4s	
10,000 Lawrence 4s	
10,000 Lynn 4s	
5,000 New Bedford 4s	
5,000 New Bedford 5½%	
1,000 Waltham 4s	

Railroad Bonds

25,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 5s	
25,000 Boston & Albany 5s	
10,000 Boston & Maine 4s	
5,000 Boston & Maine 6s	
5,000 Central of Georgia 5s	
15,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½%	
15,000 Chi. & North Western 4½%	
14,000 Chi. & North Western 5s	
5,000 Chi. & North Western 6s	
20,000 Chi., St. P., M. & O. 6s	
5,000 Conna. River 4s	
10,000 European & N. A. 4s	
10,000 Florida Southern 4s	
15,000 Fre., Elk. & Mo. Val. 6s	
15,000 Gov. & Oswegatchie 5s	
15,000 Illinois Central 4½%	
10,000 Lexington & Eastern 5s	
15,000 Louis. & Nashville 5s	
35,000 Louis. & Nashville 6½%	
13,000 Maine Central 5s	
20,000 Mich. Cent.-D. & B. City 5s	
15,000 Mil., Lake Sh. & West. 5s	
20,000 Mobile & Ohio 6s	
25,000 N. Orleans & Mobile 6s	
10,000 N. Y. C. & H. R. 4s	
20,000 N. Y., N. H. & H. 3½%	
30,000 N. Y., N. H. & H. 4s	
20,000 Norfolk & Western 6s	
35,000 No. Pacific 6s	

Par Value

\$25,000 Pennsylvania 4½%	
10,000 Phila., Balt. & Wash. 5s	
20,000 St. P., Minn. & Man. 4s	
10,000 So. Pacific 4s	
25,000 Union Pac. 4s	
20,000 W. & Sioux Falls 5s	
10,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4½%	
10,000 Boston Elevated 6s	
20,000 West End 5s	

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½%	
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Telephone Company Bonds

\$60,000 Am. Tel. & Tel. Co. 5s	
15,000 Bell Tel. Co. of Penn. 5s	
15,000 Ill. Bell Tel. Co. 5s	
17,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s	
30,000 Brooklyn Union Gas Co. 5s	
25,000 Buffalo Gen. El. Co. 5s	
10,000 Central Me. Pow. Co. 5s	
25,000 Cleveland El. Ill. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
5,000 Commonwealth El. Co. 5s	
10,000 Commonwealth El. Co. 5s	
25,000 Cons. Gas Co. of Baltimore City 4½%	
3,000 Cons. Gas Co. of Baltimore City 5s	
15,000 Consumers Pow. Co. 5s	
3,000 Ed. El. Ill. Co. of Brook. 5s	
20,000 Ed. El. Ill. Co. of Brook. 4s	
10,000 Fall River El. Lt. Co. 5s	
15,000 Kansas City Pow. & Lt. Co. 5s	

Par Value

\$10,000 Kings Co. Lt. Co. 5s	
20,000 Kings Co. Lt. Co. 6½%	
10,000 Lawrence Gas & El. Co. 4½%	
6,500 Long Island Lt. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5s	
20,000 Los Angeles Gas & El. Corp. 5½%	
19,000 Los Angeles Gas & El. Corp. 6s	
5,000 Marl.-Hud. Gas Co. 5½%	
10,000 Mt. Whitney Pow. & El. Co. 6s	
31,000 N. B. Gas & Ed. Lt. Co. 5s	
30,000 New England Pow. Co. 5s	
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
2,000 Pacific Lt. & Pow. Co. 5s	
30,000 Rochester Ry. & Lt. Co. 5s	
45,000 Southern Cal. Ed. Co. 5s	
5,000 Syracuse Gas Co. 5s	
5,000 Toledo Gas, El. & Htg. Co. 5s	
20,000 Union El. Lt. & Pow. Co. 5s	
15,000 United El. Lt. & Pow. Co. 4½%	

Bank Stocks

Shs.	
72 Atlantic Nl. Bk., Boston	
100 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
342 Nl. Shawmut Bk., Boston	
74 Second Nl. Bk., Boston	
66 Webster & Atlas Nl. Bk., Boston	
50 Falmouth Nl. Bk.	
25 Merchants Nl. Bk., New Bedford	
18 Plymouth Nl. Bk.	
18 Nl. Bk. of Wareham	

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 40

Charles B. Blair, *President*

Rexford R. Paine, *Treasurer*

Joseph G. Hastings, *Clerk of the Corporation*

Board of Trustees: C. B. Blair, E. J. Buck*, H. R. Burroughs†, W. L. Curtis, J. G. Hastings, R. R. Jones, D. W. Mason*, I. W. Moore†, R. R. Paine*, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$481,982 20
Railroad bonds and notes	251,218 75
Street railway bonds	177,918 75
Boston Terminal Co. bonds	40,000 00
Telephone company bonds	58,288 75
Gas, electric and water company bonds	135,002 50
Loans on real estate (less \$10,800 due thereon)	2,104,225 00
Bank building (<i>est. val., \$48,100</i>)	30,000 00
Taxes, insurance, etc., paid on mort- gaged properties	197 88
Due from banks and trust companies	157,233 15
Cash and cash items	9,019 86
Total Assets	\$3,445,086 84

Deposits (6,077 accounts, average, \$525.73)	\$3,194,893 75
Surplus:—	
a. Guaranty fund (4.76% of de- posits)	152,173 33
b. Profit and loss	91,853 81
Interest and rents, less current ex- penses	6,165 95
Total Liabilities	\$3,445,086 84

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,231.08	\$11,268.28	\$2,400.00	\$699.70	\$2,497.71	\$19,096.77
Cost per \$1,000 of assets . . . . .	.65	3.27	.70	.20	.72	5.54
Cost per \$1,000 of assets not including State tax and rent						4.19
Gross income received during the year, \$178,949.56.						

510 real estate loans, averaging \$4,125.93 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,086,225.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over \$3,000 each, 213, amounting to \$392,775.
59 real estate loans made during year, amounting to \$223,150.

Ordinary dividends declared during year: April, 1927, 2¼%	66,011	26
Oct., 1927, 2¼%	68,030	80
Number of deposits during year, 8,871, amounting to (accounts opened 516)	686,059	32
	<u>\$820,101</u>	<u>38</u>
Number of withdrawals during year, 4,477, amounting to (accounts closed 656)	641,696	96
Net increase in amount due depositors (accounts decreased 110)	<u>\$178,404</u>	<u>42</u>

Public Funds

Par Value	Public Funds
\$20,000	U. S. Treas. Bonds $4\frac{1}{4}\%$ s
50,000	U. S. Treas. Notes $3\frac{1}{2}\%$ s
20,000	U. S. Treas. Notes $4\frac{1}{2}\%$ s
366,000	United States $4\frac{1}{4}\%$ s
2,800	Brockton $3\frac{1}{2}\%$ s
20,000	Haverhill 4s
5,000	Lawrence 4s
10,000	New Bedford 4s

Railroad Bonds

\$10,000 Aroostook North. 5s
 20,000 Bangor & Aroostook 4s
 10,000 Bangor & Aroostook 5s
 13,000 Boston & Maine 4s
 10,000 Boston & Maine 4-5s
 35,000 C., B. & Q. 3½s
 10,000 Chi., Mil. & St. Paul 4½s
 10,000 Fitchburg 5s
 45,000 Illinois Central 3½s

Par Value

\$10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. 4s
45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 5s
5,000 Pennsylvania 4½s

Street Railway Bonds

\$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
45,000 Boston Elevated 5s
10,000 Boston Elevated 6s
25,000 Lynn & Boston 6s
25,000 West End 4½s
10,000 West End 5s

Boston Terminal Co. Bonds

\$40,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$51,000 Am. Tel. & Tel. Co. 4s
12,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El.
Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 5½s
20,000 Los Angeles Gas & El.
Corp. 5½s
26,000 New England Pow. Co. 5s
30,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of
N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Southern Cal. Ed. Co.
5½s

Incorporated March 16, 1868. Number of corporators, 43

John M. Crawford, *President*
Patrick Prout, *Clerk of the Corporation*

Frederick W. Johnson, *Treasurer*
Evelyn M. Hastings, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, W. E. Bigelow, H. W. Crawford, J. M. Crawford*, J. W. Dobbie*, L. J. Dugan, A. R. Greeley*, W. W. Holmes*, J. P. Love, Henry Merritt, Philip Pearl, C. E. Powers*, Patrick Prout, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield.

Deposits draw interest from first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$179,800 00	Deposits (7,891 accounts, average, \$670.33)	\$5,289,578 82
Railroad bonds and notes	468,795 00	Surplus:—	
Street railway bonds	68,800 00	a. Guaranty fund (4.69% of deposits)	248,075 36
Boston Terminal Co. bonds	19,162 50	b. Profit and loss	229,688 67
Telephone company bonds	83,505 00	Interest and rents, less current expenses and taxes	98,707 32
Gas, electric and water company bonds	961,662 50		
Bank and trust company stocks	78,285 00		
Loans on real estate (less \$16,450.88 due thereon)	3,415,630 06		
Loans on personal security	415,450 00		
Bank building (est. val., \$75,000)	40,000 00		
Other assets	50 00		
Due from banks and trust companies	127,760 12		
Cash and cash items	7,150 00		
Total Assets	\$5,866,050 18	Total Liabilities	\$5,866,050 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,352.07	\$7,354.99	\$2,100.00	\$257.50	\$3,281.49	\$19,349.05
Cost per \$1,000 of assets	1.08	1.26	.36	.04	.56	3.30
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year, \$294,336.26.						

Rates on Investments and Loans (Average on All, 5.39%)

1,055 real estate loans, averaging \$3,237.56 (average rate, 5.54%): 5%, \$147,200; 5½%, \$2,874,680; 6%, \$393,750.
 69 personal loans, averaging \$6,021.01 (average rate, 4.95%): 4½%, \$80,000; 4¾%, \$145,000; 5%, \$94,450; 5½%, \$80,500; 6%, \$15,500.
 Bonds, stocks, etc. (average rate on amount invested, 5.24%).
 Number of loans not over \$3,000 each, 766, amounting to \$1,203,550.06.
 118 real estate loans made during year, amounting to \$389,889.88.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$114,755 04
July, 1927, 2½%	119,023 16
Number of deposits during year, 10,130, amounting to (accounts opened 677)	1,139,209 54
	\$1,372,987 74
Number of withdrawals during year, 6,385, amounting to (accounts closed 486)	788,116 75
Net increase in amount due depositors (accounts increased 191)	\$584,870 99

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		Par Value	
\$175,100 United States 4½s		\$31,000 Boston Elevated 4s		\$20,000 N. J. Pow. & Lt. Co. 5s	
5,000 Fall River 3½s		25,000 Eastern Mass. 4½s		35,000 Ohio Pub. Service Co. 5s	
Railroad Bonds		20,000 Lynn & Boston 6s		35,000 Ohio Pub. Service Co. 6s	
\$30,000 Bangor & Aroostook 5s		10,000 Wore. Consolidated 4½s		25,000 Ozark Pow. & Water Co. 5s	
10,000 Baltimore & Ohio 4½s		Boston Terminal Co. Bonds		40,000 Pacific Gas & El. Co. 5½s	
45,000 Boston & Albany 4s		\$20,000 Boston Terminal 3½s		10,000 Pacific Gas & El. Co. 7s	
20,000 Boston & Maine 4s		Telephone Company Bonds		20,000 Public Service Co. of N. H. 5s	
25,000 Boston & Maine 4-5s		\$58,000 Am. Tel. & Tel. Co. 4s		25,000 Queens Borough Gas & El. Co. 5s	
23,000 Boston & Maine 4½s		30,000 N. E. Tel. & Tel. Co. 5s		25,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Boston & Maine 4½-5s		Gas, Electric and Water Company Bonds		40,000 Southern Cal. Ed. Co. 5s	
5,000 Boston & Maine 5s		\$25,000 California Oregon Pow. Co. 5½s		35,000 Southern Cal. Ed. Co. 5½s	
5,000 Boston & N. Y. Air Line 4s		25,000 California Oregon Pow. Co. 6s		25,000 Turners Falls Pow. & El. Co. 5s	
5,000 C., B. & Q. 3½s		50,000 Cent. Hudson Gas & El. Corp. 5s		15,000 Twin State Gas & El. Co. 5½s	
60,000 C., B. & Q. 4s		20,000 Central Me. Pow. Co. 5s		10,000 Western N. Y. Util. Co. 5s	
5,000 Chi., Mil. & St. Paul 4s		10,000 Central Me. Pow. Co. 5½s		50,000 Wisconsin Pow. & Lt. Co. 5s	
15,000 Delaware & Hudson 4s		18,000 Central Me. Pow. Co. 6s		40,000 Wisconsin Pub. Service Co. 6s	
10,000 European & N. A. 4s		50,000 Cleveland El. Ill. Co. 5s		15,000 Worcester Gas Lt. Co. 5½s	
10,000 Har. Riv. & Pt. Ches. 4s		25,000 Commonwealth Ed. Co. 5s		Bank Stocks	
40,000 Illinois Central 3½s		20,000 Conn. Lt. & Pow. Co. 7s		Shs.	
20,000 Illinois Central 4s		5,000 Consumers Pow. Co. 5½s		50 Atlantic Nl. Bk., Boston	
15,000 Maine Central 5s		50,000 East. N. J. Pow. Co. 5s		25 First Nl. Bk., Boston	
10,000 Minn., St. P. & S. Ste. M. 4s		45,000 Empire Dist. El. Co. 5s		10 Nl. Rockland Bk., Boston	
25,000 New England 4s		25,000 Indiana Gen. Service Co. 5s		75 Nl. Shawmut Bk., Boston	
15,000 N. Y. Central 6s		50,000 Lake Sup. Dist. Pow. Co. 5s		161 First Nl. Bk., Webster	
5,000 N. Y., N. H. & H. 3½s		30,000 Los Angeles Gas & El. Corp. 5½s		75 Worcester Co. Nl. Bk., Worcester	
30,000 N. Y., N. H. & H. 4s		50,000 New England Pow. Co. 5s			
25,000 No. Maine Seaport 5s					
25,000 Norwich & Wore. 4½s					
10,000 Portland & Ogdens. 4½s					
25,000 St. J. & L. C. 5s					
5,000 Upper Coos 4s					
10,000 Upper Coos 4½s					
32,000 Washington Co. 3½s					
20,000 Wore., Nash. & Roch. 4s					

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 25

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*
Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell, M. F. Corey, G. T. Dill†, I. C. Doane, A. C. Freeman*†, R. R. Freeman*, H. P. Higgins†, G. W. Holbrook, S. D. Mayo*, J. T. Pierce, A. H. Rogers*, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$30,020 60	Deposits (1,350 accounts, average, \$511.10)	\$689,983 51
Railroad bonds and notes	260,554 85	Surplus:—	
Street railway bonds	52,940 00	a. Guaranty fund (4.88% of deposits)	33,646 71
Boston Terminal Co. bonds	5,875 00	b. Profit and loss	31,780 42
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	10,269 11
Gas, electric and water company bonds	45,887 50		
Bank and trust company stocks	14,100 00		
Loans on real estate (less \$6,250 due thereon)	303,676 57		
Loans on personal security	17,813 50		
Bank building (est. val., \$5,500)	2,500 00		
Due from banks and trust companies	16,899 19		
Cash and cash items	4,577 54		
Total Assets	\$765,679 75	Total Liabilities	\$765,679 75

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,653.12	\$3,100.00	\$250.00	—	\$1,306.95	\$6,310.07
Cost per \$1,000 of assets	2.16	4.05	.32	—	1.71	8.24
Cost per \$1,000 of assets not including State tax and rent						5.76
Gross income received during the year, \$38,851.63.						

Rates on Investments and Loans (Average on All, 5.39%)

136 real estate loans, averaging \$2,232.91 (average rate, 6.02%): 6%, \$294,827; 6½%, \$6,000; 7%, \$2,850.
21 personal loans, averaging \$848.26 (average rate, 5.52%): 4¾%, \$10,000; 6¼%, \$7,813.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 118, amounting to \$120,294.29.
16 real estate loans made during year, amounting to \$31,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$14,409 08
July, 1927, 2¼%	14,579 59
Number of deposits during year, 1,895, amounting to (accounts opened 109)	197,770 06
	\$226,758 73
Number of withdrawals during year, 1,487, amounting to (accounts closed 88)	202,484 86
Net increase in amount due depositors (accounts increased 21)	\$24,273 87

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$50 United States 3½s	\$20,000 N. Y. C. & H. R. 5s	\$5,000 Am. Tel. & Tel. Co. 5s	
21,100 United States 4¼s	5,000 N. Y., N. H. & H. 3½s	6,000 N. E. Tel. & Tel. Co. 5s	
10,000 Eastham 4¼s	36,000 N. Y., N. H. & H. 4s		
	10,000 No. Maine Seaport 5s		
Railroad Bonds	4,000 No. Pacific 5s		
\$10,000 Baltimore & Ohio 4½s	6,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	
30,000 Baltimore & Ohio 5s	17,000 Old Colony 4s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Bangor & Aroostook 4s	3,000 Old Colony 5s	10,000 Los Angeles Gas & El. Corp. 5½s	
8,000 Bangor & Aroostook 5s	6,000 Pennsylvania 4½s	16,000 New England Pow. Co. 5s	
7,000 Boston & Albany 4s	10,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 5½s	
6,000 Boston & Albany 5s	10,000 Upper Coos 4s	5,000 Public Service Co. of N. H. 5s	
11,000 Boston & Maine 4s	3,000 Vermont Val. 4½s	5,000 Southern Cal. Ed. Co. 5s	
10,000 Boston & Maine 4-5s			
4,500 Boston & Maine 6-5s	Street Railway Bonds	Bank Stocks	
10,000 Chi., Mil. & St. Paul 4½s	\$5,000 Boston Elevated 4s	Shs.	
7,000 Chi., Mil. & St. Paul 5s	25,000 Boston Elevated 4½s	40 First Nl. Bk., Boston	
25,000 Chi. & North Western 5s	5,000 Boston Elevated 5s	10 Merchants Nl. Bk., Boston	
5,000 Delaware & Hudson 4s	5,000 Boston Elevated 6s	21 Second Nl. Bk., Boston	
5,000 Louis. & Nashville 5s	14,000 Eastern Mass. 4½s	25 Webster & Atlas Nl. Bk. Boston	
5,000 Mich. Cent.-D. & B. City 5s			
5,000 N. Y. C. & H. R. 3½s	Boston Terminal Co. Bonds		
5,000 N. Y. C. & H. R. 4s	\$6,000 Boston Terminal 3½s		

* Board of Investment.

† Auditing Committee.

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 45

Melvin H. Walker, *President*Andrew J. B. Adams, *Clerk of the Corporation*Harry W. Kimball, *Treasurer*

Board of Trustees: A. J. B. Adams, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks, F. W. Forbes, G. C. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, C. S. Knight, E. A. Lord*, Noah Nason, R. S. Newton, W. H. Sanford†, I. E. Walker†, M. H. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$437,375 22	Deposits (4,457 accounts, average, \$538.37)	\$2,399,533 1
Railroad bonds and notes	115,132 90	Christmas and other club deposits	27,415 0
Telephone company bonds	37,700 00	Surplus:—	
Gas, electric and water company bonds	10,000 00	a. Guaranty fund (4.59% of deposits)	111,523 4
Bank and trust company stocks	98,005 00	b. Profit and loss	91,988 6
Loans on real estate (less \$21,900 due thereon)	1,637,186 81	Interest, less current expenses	28,901 5
Loans on personal security	153,285 00		
Bank building	55,637 52		
Furniture and fixtures	572 50		
Due from banks and trust companies	111,052 50		
Cash and cash items	3,414 30		
Total Assets	\$2,659,361 75	Total Liabilities	\$2,659,361 75

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,117.05	\$5,954.00	\$600.00	\$54.50	\$1,958.33	\$9,683.88
Cost per \$1,000 of assets	.42	2.24	.22	.02	.74	3.6
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year,	\$133,772.36.					

Rates on Investments and Loans (Average on All, 5.50%)

368 real estate loans, averaging \$4,448.88 (average rate, 6%): 5½%, \$2,135; 6%, \$1,635,052.

21 personal loans, averaging \$7,299.25 (average rate, 4.10%): 4%, \$145,000; 5½%, \$3,465; 6%, \$4,820.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 194, amounting to \$272,821.81.

43 real estate loans made during year, amounting to \$334,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1927, 2½%	\$51,533 6
Aug., 1927, 2½%	55,089 2
Number of deposits during year, 7,011, amounting to (accounts opened 451)	511,514 1
	\$618,137 0
Number of withdrawals during year, 3,655, amounting to (accounts closed 307)	338,856 4
Net increase in amount due depositors (accounts increased 144)	\$279,280 5

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$25,000 Boston & Albany 5s	Shs.
\$291,600 U. S. Treas. Bonds 4s	10,000 Chi., Mil. & St. Paul 4s	65 Beacon Tr. Co., Boston
123,950 United States 4½s	30,000 Lake Sh. & Mich. So. 4s	150 First Nl. Bk., Boston
5,000 Attleboro 5s	10,000 Maine Central 4½s	42 Merchants Nl. Bk., Boston
2,000 New Bedford 4½s	15,000 N. Y. C. & H. R. 4s	75 Nl. Shawmut Bk., Boston
14,000 New Bedford 5s		50 First Nl. Bk., Marlborough
5,000 Revere 4½s		5 Millbury Nl. Bk.
700 Plainville 4s		50 Merchants Nl. Bk., New Bedford
4,000 Randolph 6s		20 Northborough Nl. Bk.
7,000 Shrewsbury 4½s		
600 Shrewsbury 5s		
Railroad Bonds	Telephone Company Bonds	
\$30,000 Boston & Albany 4s	\$40,000 N. E. Tel. & Tel. Co. 4½s	
	Gas, Electric and Water Company Bonds	
	\$10,000 Pittsfield El. Co. 6s	

* Board of Investment.

† Auditing Committee (one vacancy).

Incorporated April 16, 1853. Number of corporators, 81

George A. Upson, *Treasurer*
Edwin F. Shepard, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

Assets

Public funds, bonds and notes	\$183,000 00
Railroad bonds and notes	1,034,203 75
Street railway bonds	186,700 00
Telephone company bonds	149,032 00
Gas, electric and water company bonds	956,858 75
Bank and trust company stocks	329,687 50
Loans on real estate (less \$113,321.66 due thereon)	5,974,803 53
Loans on personal security	592,508 51
Bank building (<i>est. val., \$135,000</i>)	110,000 00
Due from banks and trust companies	40,060 70
Cash and cash items	10,292 03

Total Assets \$9,567,146 77

Liabilities

Deposits (12,148 accounts, average, \$713.47)	\$8,667,252 75
Christmas and other club deposits	68,074 50
Surplus:—	
a. Guaranty fund (4.76% of deposits)	415,762 78
b. Profit and loss	360,088 54
Interest and rents, less current expenses and taxes	55,968 20

Total Liabilities . . . \$9,567,146 77

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,303.00	\$19,030.85	-	\$1,802.88	\$6,320.32	\$36,457.05
Cost per \$1,000 of assets . . . . .	.97	1.99	-	.19	.66	3.81
Cost per \$1,000 of assets not including State tax and rent						2.84
Gross income received during the year, \$494,142.31.						

1,120 real estate loans, averaging \$5,334.65 (average rate, 5.79%): 5½%, \$2,537,883; 6%, \$3,417,921; 7%, \$19,000.

168 personal loans, averaging \$3,526.83 (average rate, 5.99%): 5½%, \$9,164; 6%, \$583,345. Bonds, stocks, etc. (average rate on amount invested, 5.10%).

Number of loans not over \$3,000 each, 639, amounting to \$1,037,187.93.
187 real estate loans made during year, amounting to \$1,419,550.

Ordinary dividends declared during year: Jan., 1927, 2½%	\$188,252	55
July, 1927, 2½%	198,901	60
Number of deposits during year, 16,905, amounting to (accounts opened 1,142)	1,811,047	60
						\$2,198,201	21
Number of withdrawals during year, 11,190, amounting to (accounts closed 893)	1,258,083	31
Net increase in amount due depositors (accounts increased 249)	\$940,117	90

Public Funds

Par Value
\$150,000 United States 4 $\frac{1}{4}$ s
25,000 Miami, Fla., 5s
3,000 Tolland 5s
5,000 Westfield 4s

Railroad Bonds

\$20,000 Aroostook North. 5s
 15,000 Baltimore & Ohio 4s
 35,000 Baltimore & Ohio 4½s
 50,000 Baltimore & Ohio 5s
 54,000 Bangor & Aroostook 5s
 35,000 Boston & Albany 3½s
 15,000 Boston & Albany 5s
 15,000 Chi., Mil. & St. Paul 4s
 50,000 Chi., Mil. & St. Paul 4½s
 40,000 Chi., Mil. & St. Paul 5s
 30,000 Chi. & North Western 5s
 25,000 Chi., R. I. & Pac. 4s
 25,000 Fitchburg 5s
 10,000 Louis. & Nashville 4s
 50,000 Louis. & Nashville 5s
 50,000 Maine Central 4½s
 20,000 Maine Central 5s

Par Value
\$25,000 Minn., St. P. & S. Ste. M.
4s
35,000 Minn., St. P. & S. Ste. M.
5s
5,000 N. Y. C. 6s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
25,000 Old Colony 5s
25,000 Old Colony 5½s
30,000 Pennsylvania 5s
50,000 Portland Terminal 4s
10,000 St. L., Peo. & North W. 5s

Street Railway Bonds
\$100,000 Boston Elevated 5s
62,000 Eastern Mass. 4½s
20,000 West End 5s
15,000 Worc. Consolidated 4½s

Telephone Company Bonds

Par Value
 \$120,000 Am. Tel. & Tel. Co. 5s
 10,000 Bell Tel. Co. of Penn. 5s
 20,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Com-
 pany Bonds**
 \$10,000 California Oregon Pow.
 Co. 6s
 25,000 Cent. Hudson Gas & El.
 Corp. 5s
 50,000 Central Me. Pow. Co. 5s
 15,000 Citizens Gas Co. of In-
 dianapolis 5s
 25,000 Cleveland El. Ill. Co. 5s
 40,000 Consumers Pow. Co. 5s
 50,000 Empire Dist. El. Co. 5s
 30,000 Indiana Gen. Service Co.
 5s
 25,000 Kansas City Pow. & Lt.
 Co. 5s

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$25,000 Lake Sup. Dist. Pow. Co. 5s	\$25,000 Public Service Co. of N. H. 5s	6 First Nl. Bk., Adams
60,000 Los Angeles Gas & El. Corp. 5½s	50,000 San Diego Cons. Gas & El. Co. 5s	350 Beacon Tr. Co., Boston
100,000 New England Pow. Co. 5s	100,000 Southern Cal. Ed. Co. 5s	100 Exchange Tr. Co., Boston
50,000 N. J. Pow. & Lt. Co. 5s	25,000 Southern Cal. Ed. Co. 5½s	400 First Nl. Bk., Boston
75,000 Ohio Pub. Service Co. 5s	50,000 Twin State Gas & El. Co. 5s	400 Nl. Shawmut Bk., Boston
25,000 Ozark Pow. & Water Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	150 Old Colony Tr. Co., Boston
30,000 Pacific Gas & El. Co. 5s		7 Webster & Atlas Nl. Bk., Boston
50,000 Pacific Gas & El. Co. 5½s		250 City Nl. Bk., Holyoke
		193 First Nl. Bk., Westfield
		123 Hampden Nl. Bk., Westfield

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

O. B. Parks, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
Hazen R. Ober, *Assistant Treasurer*

Board of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austin†, W. L. Bartlett, S. B. Campbell, T. J. Cooley, F. S. Dewey, M. B. Harding, P. J. Mahoney*, H. B. Moulton, L. C. Parker†, O. B. Parks*, O. E. Parks, E. L. da Silva†, E. J. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$332,917 38	Deposits (9,935 accounts, average, \$541.46)	\$5,379,371 1
Railroad bonds and notes	1,018,509 40	Christmas and other club deposits	38,559 0
Street railway bonds	178,161 75	Surplus: —	
Boston Terminal Co. bonds	31,225 00	a. Guaranty fund (4.45% of deposits)	241,180 2
Telephone company bonds	103,733 75	b. Profit and loss	215,846 1
Gas, electric and water company bonds	370,287 50	Interest, less current expenses	27,630 1
Bank and trust company stocks	56,716 25	Other liabilities	1,478 9
Loans on real estate (less \$31,050 due thereon)	3,686,575 00		
Loans on personal security	60,343 00		
Taxes, insurance, etc., paid on mortgaged properties	12 00		
Due from banks and trust companies	50,100 94		
Cash and cash items	15,483 75		
Total Assets	\$5,904,065 72	Total Liabilities	\$5,904,065 7

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,347.17	\$11,435.35	\$1,999.99	\$671.90	\$4,861.01	\$24,315.4
Cost per \$1,000 of assets . . . . .	.91	1.94	.34	.11	.82	4.1
Cost per \$1,000 of assets not including State tax and rent						2.8
Gross income received during the year, \$289,487.07.						

Rates on Investments and Loans (Average on All, 5.34%)

1,131 real estate loans, averaging \$3,259.57 (average rate, 5.71%): 4½%, \$80,000; 5½%, \$1,872,240; 6% \$1,734,335.
53 personal loans, averaging \$1,138.55 (average rate, 5.98%): 5½%, \$2,200; 6%, \$58,143.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over \$3,000 each, 790, amounting to \$1,256,668.
154 real estate loans made during year, amounting to \$879,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2½%	\$115,574 9
July, 1927, 2½%	123,010 2
Number of deposits during year, 13,148, amounting to (accounts opened 997)	1,173,760 0
	\$1,412,345 2
Number of withdrawals during year, 9,460, amounting to (accounts closed 724)	777,340 2
Net increase in amount due depositors (accounts increased 273)	\$635,004 2

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s		\$25,000 Mil., Sparta & North W.	\$20,000 Cent. Hudson Gas & El.	
245,500 United States 4¼s		4s	Corp. 5s	
10,000 Arkansas 4½s		5,000 Minn., St. P. & S. Ste. M.	20,000 Cleveland El. Ill. Co. 5s	
15,000 Boston 4s		4s	20,000 Commonwealth Ed. Co. 5s	
10,000 Boston 4¼s		25,000 N. Y. C. & H. R. 3½s	20,000 Commonwealth El. Co. 5s	
3,000 Chelsea 3½s		30,000 N. Y. C. & H. R. 4s	20,000 Conn. Lt. & Pow. Co. 4½s	
12,000 Chelsea 4s		50,000 N. Y. C. & H. R. 5s	10,000 Consolidated Gas Co. of	
4,000 Fall River 4s		87,000 N. Y., N. H. & H. 3½s	Baltimore City 4½s	
1,000 Lawrence 4s		25,000 N. Y., N. H. & H. 4s	10,000 Consolidated Gas, El. Lt.	
1,000 Leominster 4s		10,000 No. Maine Seaport 5s	& Pow. Co. 4½s	
32,400 Granville 4½s		10,000 No. Pacific 4½s	10,000 Consumers Pow. Co. 5s	
5,000 W. Springfield 4s		35,000 No. Pacific 5s	10,000 Indiana Gen. Service Co.	
Railroad Bonds		20,000 No. Pacific 6s	5s	
\$25,000 Atch., Top. & S. Fé 4s		20,000 Old Colony 5s	20,000 Kansas City Pow. & Lt.	
15,000 Atl., Knox. & Cinn. 4s		50,000 Pennsylvania 4½s	Co. 4½s	
25,000 Baltimore & Ohio 4s		55,000 Pennsylvania 5s	10,000 Kansas City Pow. & Lt.	
25,000 Baltimore & Ohio 4½s		10,000 Southeast & St. L. 6s	Co. 5s	
10,000 Baltimore & Ohio 5s		30,000 So. Pacific 4s	10,000 Kings Co. Ltg. Co. 5s	
20,000 Boston & Albany 3½s		15,000 St. L., Peo. & North W. 5s	5,000 Lake Sup. Dist. Pow. Co.	
18,000 Boston & Albany 4s		10,000 St. P., Minn. & Man. 6s	5s	
17,000 Boston & Albany 5s		10,000 Union Pac. 4s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
3,000 Boston & Lowell 4½s		25,000 Upper Coos 4s	10,000 Newburyport Gas & El.	
20,000 Boston & Maine 4-5s		Street Railway Bonds		Co. 5s
10,000 Boston & Maine 4½-5s		\$48,000 Boston Elevated 4s	18,000 New England Pow. Co. 5s	
25,000 Boston & Maine 5s		25,000 Boston Elevated 4½s	15,000 N. J. Pow. & Lt. Co. 5s	
10,000 Boston, R. B. & Lynn 4¼s		15,000 Boston Elevated 5s	5,000 N. Y. Gas, El. Lt., Ht. &	
11,000 Cent. of Georgia 5s		15,000 Boston Elevated 6s	Pow. Co. 4s	
15,000 C., B. & Q. 3½s		50,000 Eastern Mass. 4½s	10,000 Ohio Pub. Service Co. 5s	
10,000 Chi., Mil. & St. Paul 4s		10,000 Hoosac Valley 7s	5,000 Pittsfield El. Co. 6s	
10,000 Chi., Mil. & St. Paul 4½s		10,000 West End 4s	5,000 Queens Borough Gas &	
10,000 Chi. & North Western		15,000 Wore. Consolidated 4½s	El. Co. 5s	
4½s		Boston Terminal Co. Bonds		10,000 Richland Pub. Service
10,000 Chi. & North Western		\$40,000 Boston Terminal 3½s	Co. 5s	
4½s		Telephone Company Bonds		10,000 Rochester Ry. & Lt. Co.
10,000 Chi. & North Western 5s		\$25,000 Am. Tel. & Tel. Co. 5s	5s	
15,000 Chi., R. I. & Pac. 4s		20,000 Bell Tel. Co. of Penn. 5s	5,000 Southern Cal. Ed. Co. 5s	
25,000 Illinois Central 3½s		20,000 Ill. Bell Tel. Co. 5s	10,000 Syracuse Ltg. Co. 5s	
90,000 Illinois Central 4s		20,000 N. E. Tel. & Tel. Co. 4½s	10,000 Turners Falls Pow. & El.	
25,000 Illinois Central 4½s		20,000 N. E. Tel. & Tel. Co. 5s	Co. 5s	
25,000 Louis. & Nashville 4s		Gas, Electric and Water Com-		10,000 Union El. Lt. & Pow. Co.
6,000 Louis. & Nashville 5s		pany Bonds		5s
20,000 Louis. & Nashville 5½s		\$10,000 Brooklyn Ed. Co. 5s		10,000 Western N. Y. Util. Co. 5s
5,000 Maine Central 4½s		15,000 Buffalo Gen. El. Co. 5s		
15,000 Mich. Cent.-Jol. & No.		20,000 Central Me. Pow. Co. 5s		
Ind. 4s				
10,000 Mich. Cent.-Mich. Air				
Line 4s				

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 20, 1872. Number of corporators, 40

Frederick L. Alden, *President* Charles D. Sheehy, *Clerk of the Corporation* Frank P. Abbott, *Treasurer*
Board of Trustees: F. L. Alden*, Arthur Cunningham, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey,
W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry* †, C. H.
Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$113,400 00	Deposits (3,563 accounts, average,	
Railroad bonds and notes	220,711 25	\$549.41)	\$1,957,573 66
Street railway bonds	27,200 00	Surplus:—	
Telephone company bonds	30,700 00	a. Guaranty fund (4.93% of de-	
Gas, electric and water company		posits)	96,684 99
bonds	232,737 50	b. Profit and loss	52,540 52
Loans on real estate (less \$6,000 due		Interest, etc., less current expenses	562 08
thereon)	1,328,568 00	Discount unearned	1,125 60
Loans on personal security	123,240 00	Other liabilities	15 00
Bank building (est. val., \$19,100)	17,290 42		
Real estate by foreclosure, etc. (as-			
essed value \$3,865)	5,122 98		
Due from banks and trust companies	6,049 55		
Cash and cash items	3,482 15		
Total Assets	\$2,108,501 85	Total Liabilities	\$2,108,501 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,885.60	\$6,798.84	\$750.00	\$270.70	\$1,566.63	\$11,271.17
Cost per \$1,000 of assets	.89	3.23	.35	.13	.74	5.34
Cost per \$1,000 of assets not including State tax and rent						4.80
Gross income received during the year, \$111,033.40.						

Rates on Investments and Loans (Average on All, 5.57%)

339 real estate loans, averaging \$3,919.08 (average rate, 6.04%): 6%, \$1,245,069; 6½%, \$58,351; 7%, \$24,848; 8%, \$300.

17 personal loans, averaging \$7,249.41 (average rate, 4.28%): 4%, \$60,000; 4½%, \$60,000; 5½%, \$2,746; 6%, \$500.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 167, amounting to \$193,233.

37 real estate loans made during year, amounting to \$238,412.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2½%	\$42,952
Oct., 1927, 2½%	45,730
Number of deposits during year, 4,771, amounting to (accounts opened 284)	429,362
	\$518,045
Number of withdrawals during year, 3,610, amounting to (accounts closed 340)	350,626
Net increase in amount due depositors (accounts decreased 56)	\$167,419

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$42,500 United States 4½s	\$5,000 Chi., Mil. & Puget So. 4s	\$10,000 Commonwealth Ed. Co.	\$25,000 Consumers Pow. Co. 5s
1,000 Boston 4s	20,000 Chi., Mil. & St. Paul 4s	14,500 Indiana Gen. Service Co. 5s	15,000 Kansas City Pow. & I. Co. 4½s
6,000 Fall River 4s	5,000 Chi., Mil. & St. Paul 4½s	10,000 Kansas City Pow. & I. Co. 5s	15,000 Long Island Ltg. Co. 5s
1,000 Fitchburg 4s	10,000 Fitchburg 5s	18,000 Los Angeles Gas & El. Co. 5s	10,000 Massillon El. & Gas Co.
4,000 Lawrence 4½s	11,000 Illinois Central 3½s	25,000 New England Pow. Co.	20,000 N. J. Pow. & Lt. Co. 5s
10,000 Miami, Fla., 5s	20,000 Illinois Central 4s	5,000 Pacific Gas & El. Co. 5s	10,000 Pacific Gas & El. Co. 5s
2,000 New Bedford 4s	5,000 Lake Sh. & Mich. So. 4s	10,000 Public Service Co. N. H. 5s	10,000 San Diego Cons. Gas El. Co. 5s
2,000 New Bedford 4½s	10,000 Louis. & Nashville 5s	15,000 Southern Cal. Ed. Co. 5s	1,000 Webster & South. Gas El. Co. 5s
10,000 New Bedford 4½s	5,000 Mobile & Mont. 4½s		
4,000 Brookfield 4½s	42,000 N. Y. C. & H. R. 4s		
1,000 Clarksburg 4s	91,000 N. Y., N. H. & H. 4s		
6,000 Hopkinton 4½s			
2,000 Hull 4½s	Street Railway Bonds		
1,000 Medfield 4½s	\$30,000 Boston Elevated 4½s		
12,400 Salisbury 4½s	1,000 Worc. Consolidated 5s		
3,500 Sandwich 4½s	Telephone Company Bonds		
4,000 Weymouth 4s	\$24,000 Am. Tel. & Tel. Co. 4s		
1,000 Mansfield (W. D.) 4s	10,000 N. E. Tel. & Tel. Co. 4½s		
	Gas, Electric and Water Company Bonds		
	\$20,000 Cent. Hudson Gas & El. Corp. 5s		

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 37

Theron L. Tirrell, President

Fred T. Barnes, Treasurer

John Q. Torrey, Clerk of the Corporation

Board of Trustees: F. T. Barnes, G. L. Barnes*, W. L. Bates, B. A. Bennett*, G. W. Conant, H. W. Dyer, W. R. Field†, A. C. Heald, H. H. Joy†, F. E. Loud, J. F. Martin*, T. V. Nash*, Matthew O'Dowd, E. Pitcher, Freeman Putney, Jr., J. J. Reardon, J. B. Reed, T. L. Tirrell*†, Gordon Willis*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 1

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets	Liabilities
Public funds, bonds and notes	Deposits (4,147 accounts, average, \$762.81)
Railroad bonds and notes	\$3,163,364
Street railway bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (4.38% of deposits)
Gas, electric and water company bonds	138,715
Bank and trust company stocks	b. Profit and loss
Loans on real estate (less \$22,380 due thereon)	124,181
Loans on personal security	Interest and rents, less current expenses
Bank building (est. val., \$85,000)	44,689
Furniture and fixtures	Other liabilities
Due from banks and trust companies	1,474
Cash	
Total Assets	Total Liabilities
\$3,472,424 54	\$3,472,424

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,143.97	\$8,751.00	\$1,400.00	\$230.55	\$1,138.02	\$14,663.54
Cost per \$1,000 of assets90	2.52	.40	.07	.33	4.22
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$179,728.81.						

43 real estate loans, averaging \$3,261.82 (average rate, 6.10%): 5½%, \$13,500; 6%, \$1,798,521; 6½%, \$167,253; 7%, \$134,385.

Ordinary dividends declared during year: Jan., 1927, 2½%	\$68,545	22
July, 1927, 2½%	72,452	92
Number of deposits during year, 5,422, amounting to (accounts opened 372)	599,480	32
						\$740,178	46
Number of withdrawals during year, 4,025, amounting to (accounts closed 214)	390,675	53
Net increase in amount due depositors (accounts increased 158)	\$349,802	93

Public Funds	Par Value	Par Value
\$50 United States 3½s	\$5,000 James., Frank. & Clear. 4s	\$10,000 Central Me. Pow. Co. 5s
68,150 United States 4¼s	5,000 Louis. & Nashville 4½s	5,000 Commonwealth Ed. Co. 5s
10,000 Boston 4s	2,000 Louis. & Nashville 5s	5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Boston 4¼s	22,000 Mich. Cent.-D. & B. City 5s	8,000 Consolidated Gas Co. of Baltimore City 4½s
10,000 Fall River 4¼s	10,000 Minn., St. P. & S. Ste. M. 5s	12,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Fitchburg 4s	5,000 Montana Central 5s	5,000 Consumers Pow. Co. 5s
5,000 Leominster 4s	10,000 Montana Central 6s	5,000 Eastern N. J. Pow. Co. 5s
5,000 Miami, Fla., 5s	5,000 Nash., Flor. & Shef. 5s	5,000 Edison El. Ill. Co. of Brook. 4s
10,000 New Bedford 4s	7,000 N. Orleans & Mobile 6s	5,000 Empire District El. Co. 5s
20,000 Revere 4½s	27,000 N. Y., N. H. & H. 3½s	7,000 Fall River El. Lt. Co. 5s
2,000 Taunton 4s	30,000 N. Y., N. H. & H. 4s	6,000 Greenfield Gas Lt. Co. 4¾s
20,000 Worcester 4s	15,000 Norwich & Worc. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Worcester 4¼s	8,000 Old Colony 4s	3,000 Kings Co. Ltg. Co. 5s
2,000 Franklin 4s	10,000 Old Colony 5s	10,000 Lawrence Gas & El. Co. 4½s
26,000 Palmer 4¼s	15,000 Pennsylvania 4½s	5,000 Los Angeles Gas & El. Corp. 5s
5,000 Marlboro 4s	5,000 Pennsylvania 5s	5,000 Los Angeles Gas & El. Corp. 5½s
2,000 Rockport 4s	5,000 Phila., Balt. & Wash. 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Weymouth 4s	5,000 Pine Creek 6s	5,000 N. B. Gas & Ed. Lt. Co. 7s
	10,000 Portland Terminal 4s	6,000 New England Pow. Co. 5s
	5,000 Sav., Fla. & West. 6s	1,000 New Milford Pow. Co. 5s
		10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
Railroad Bonds	Street Railway Bonds	5,000 Pacific Gas & El. Co. 5s
\$2,000 Albany & Susque. 3½s	\$42,000 Boston Elevated 4s	5,000 Public Service Co. of N. H. 5s
27,000 Atch., Top. & S. Fé 4s	15,000 Boston Elevated 4½s	5,000 Rochester Ry. & Lt. Co. 5s
20,000 Baltimore & Ohio 4½s	15,000 Boston Elevated 5s	2,900 San Diego Cons. Gas & El. Co. 5s
5,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5½s	5,000 Southern Cal. Ed. Co. 5s
31,000 Boston & Albany 3½s	41,000 West End 4s	6,000 Toledo Gas, El. & Htg. Co. 5s
13,000 Boston & Albany 4s	1,000 West End 4½s	
3,000 Boston & Albany 4½s	2,000 West End 5s	
39,000 Boston & Albany 5s		
5,000 Boston & Maine 4s	Telephone Company Bonds	
20,000 Boston & Maine 4-5s	\$37,000 Am. Tel. & Tel. Co. 5s	
63,000 Boston & Maine 5s	7,000 Bell Tel. Co. of Penn. 5s	
13,000 C., B. & Q. 3½s	5,000 N. E. Tel. & Tel. Co. 4½s	
25,000 Chi., Ind. & South. 4s	10,000 N. E. Tel. & Tel. Co. 5s	
5,000 Chi., Mil. & St. Paul 4½s		
10,000 Chi. & North Western 4¼s	Gas, Electric and Water Com- pany Bonds	
15,000 Chi. & North Western 5s	\$10,000 Brooklyn Ed. Co. 5s	
9,000 Chi. & North Western 6s	5,000 Brooklyn Union Gas Co. 5s	
15,000 Cleveland Short Line 4½s	5,000 Buffalo Gen. El. Co. 5s	
12,000 Delaware & Hudson 4s	20,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Florida South. 4s		
5,000 Great Northern 5s		
15,000 Holyoke & Westfield 4¼s		
20,000 Illinois Central 3s		
35,000 Illinois Central 3½s		
35,000 Illinois Central 4s		
		Bank Stocks
		Shs.
		20 First Nl. Bk., Boston
		50 Weymouth Tr. Co.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 67.

Edward W. Hunt, *President*Irving H. Tirrell, *Clerk of the Corporation*John P. Hunt, *Treas.*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, C. A. Clapp, W. E. Gutterson†, E. W. Hunt, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard*, C. M. Taylor, C. F. Vaug, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$188,337 93	Deposits (\$418 accounts, average, \$516.38)	\$4,338.49
Railroad bonds and notes	658,096 20	Christmas and other club deposits	43.67
Street railway bonds	127,997 39	Surplus:—	
Boston Terminal Co. bonds	8,720 00	a. Guaranty fund (4.60% of deposits)	201.70
Telephone company bonds	84,533 75	b. Profit and loss	116.37
Gas, electric and water company bonds	507,887 50	Interest, less current expenses	24.69
Bank and trust company stocks	3,290 00	Discount unearned	2.05
Securities acquired for debts	4,800 00		
Loans on real estate (less \$8,418 due thereon)	2,852,405 00		
Loans on personal security	149,339 00		
Bank building (est. val., \$85,000)	75,000 00		
Furniture and fixtures	2,500 00		
Real estate by foreclosure, etc. (assessed value, \$5,800)	3,757 31		
Due from banks and trust companies	41,181 16		
Cash and cash items	19,158 62		
Total Assets	\$4,727,003 86	Total Liabilities	\$4,727.00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,841.51	\$13,232.98	\$2,000.00	\$56.25	\$3,585.83	\$23,716.57
Cost per \$1,000 of assets	1.02	2.80	.42	.01	.76	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$251,673.15.						

Rates on Investments and Loans (Average on All, 5.65%)

1,072 real estate loans, averaging \$2,660.82 (average rate, 6.09%): 5½%, \$1,600; 6%, \$2,581,091; \$269,714.
 67 personal loans, averaging \$2,228.94 (average rate, 5.21%): 4½%, \$40,000; 4¾%, \$5,000; 5%, \$36,5¼%, \$20,000; 6%, \$48,289.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 809, amounting to \$1,401,819.
 123 real estate loans made during year, amounting to \$541,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1926, 1¼%	\$47,790
	Mar., 1927, 1¼%	49.06
	June, 1927, 1¼%	50.41
	Sept., 1927, 1¼%	51.89
Number of deposits during year, 11,535, amounting to (accounts opened 1,075)		1,053,868
		\$1,253.03†
Number of withdrawals during year, 8,980, amounting to (accounts closed 860)		806,200
Net increase in amount due depositors (accounts increased 215)		\$446,830

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Atch., Top. & S. Fé 4s	\$15,000 C. B. & Q. 4s
80,600 United States 4¼s	10,000 Baltimore & Ohio 4½s	30,000 Chi., Mil. & St. Paul
10,000 California 5¼s	10,000 Baltimore & Ohio 5s	10,000 Chi. & North West
30,000 Boston 4¼s	62,000 Bangor & Aroostook 5s	4¾s
19,000 Los Angeles, Cal., 4¾s	28,000 Boston & Albany 4s	37,000 Chi. & North Western
10,000 San Francisco, Cal., 5s	3,000 Boston & Maine 4½s	20,000 Delaware & Hudson 4
1,000 Woburn 4s	20,000 Boston & Maine 4½-5s	1,000 Great Northern 5s
17,000 Belmont 4¼s	35,000 Boston & Maine 5s	35,000 Illinois Central 4s
10,000 Canton 4¼s	5,000 Boston & Maine 6-5s	8,000 Illinois Central 4½s
12,000 Draut 4¼s	10,000 Boston, R. B. & Lynn 4¾s	15,000 Ind., Ill. & Iowa 4s
1,000 Franklin 4s	12,000 Cent. of Georgia 5s	40,000 Maine Central 4½s
5,000 Weymouth 4s	2,000 Central R. R. of N. J. 5s	

* Board of Investment.

† Auditing Committee.

D. 8, Part I.

Value	Par Value
5,000 Mich. Cent.-Mich. Air	\$15,000 West End 5s
Line 4s	10,000 Worc. Consolidated 4½s
5,000 Mobile & Mont. 4½s	6,000 Worc. Consolidated 5s
1,000 Mobile & Ohio 4½s	
0,000 Nash., Flor. & Shef. 5s	Boston Terminal Co. Bonds
0,000 N. Y. C. 6s	\$10,000 Boston Terminal 3½s
0,000 N. Y. C. & H. R. 4s	
5,000 N. Y. C. & H. R. 5s	Telephone Company Bonds
0,000 N. Y. N. H. & H. 3½s	\$40,000 Am. Tel. & Tel. Co. 5s
3,000 Norfolk & Western 4½s	20,000 Bell Tel. Co. of Penn. 5s
6,000 No. California 5s	5,000 N. E. Tel. & Tel. Co. 4½s
0,000 No. Pacific 4s	20,000 N. E. Tel. & Tel. Co. 5s
0,000 No. Pacific 6s	
0,000 Norwich & Worc. 4½s	Gas, Electric and Water Com-
0,000 Old Colony 5s	pany Bonds
0,000 Old Colony 5½s	\$10,000 Brooklyn Ed. Co. 5s
6,000 Paducah & Memp. 4s	30,000 Cent. Hudson Gas & El.
6,000 Pennsylvania 4½s	Corp. 5s
10,000 Pennsylvania 5s	10,000 Char. Gas & El. Co. 5s
0,000 So. & No. Alabama 5s	10,000 Citizens Gas Co. of In-
10,000 So. Pacific 4s	dianapolis 5s
20,000 Union Pac. 4s	30,000 Cleveland El. Ill. Co. 5s
	10,000 Commonwealth Ed. Co. 5s
Street Railway Bonds	20,000 Conn. Lt. & Pow. Co. 4½s
25,000 Boston Elevated 4s	10,000 Consolidated Gas, El. Lt.
15,000 Boston Elevated 4½s	& Pow. Co. 4½s
15,000 Boston Elevated 5s	10,000 Consumers Pow. Co. 5s
10,000 Boston Elevated 5½s	25,000 Fall River El. Lt. Co. 5s
20,000 Boston Elevated 6s	20,000 Hingham Water Co. 5s
10,000 Eastern Mass. 4½s	10,000 Kansas City Pow. & Lt.
5,000 West End 4s	Co. 4½s
10,000 West End 4½s	

Par Value	Par Value
\$10,000 Kansas City Pow. & Lt.	\$10,000 Kansas City Pow. & Lt.
Co. 5s	Co. 5s
18,000 Kings Co. Ltg. Co. 5s	18,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co.	10,000 Lawrence Gas & El. Co.
4½s	4½s
10,000 Los Angeles Gas & El. Co.	10,000 Los Angeles Gas & El. Co.
5s	5s
3,000 Los Angeles Gas & El.	3,000 Los Angeles Gas & El.
Corp. 5½s	Corp. 5½s
10,000 N. B. Gas & Ed. Lt. Co. 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s
5,500 N. B. Gas & Ed. Lt. Co. 6s	5,500 N. B. Gas & Ed. Lt. Co. 6s
60,000 New England Pow. Co. 5s	60,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s	15,000 N. J. Pow. & Lt. Co. 5s
35,000 N. Y. Gas & El. Lt., Ht.	35,000 N. Y. Gas & El. Lt., Ht.
& Pow. Co. 4s	& Pow. Co. 4s
10,000 Newburyport Gas & El.	10,000 Newburyport Gas & El.
Co. 5s	Co. 5s
6,000 Old Colony Gas Co. 5s	6,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 5s	10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s	15,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of	5,000 Public Service Co. of
N. H. 5s	N. H. 5s
25,000 Southern Cal. Ed. Co. 5s	25,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El.	25,000 Turners Falls Pow. & El.
Co. 5s	Co. 5s
35,000 Union El. Lt. & Pow. Co.	35,000 Union El. Lt. & Pow. Co.
5s	5s
10,000 Western N. Y. Util. Co. 5s	10,000 Western N. Y. Util. Co. 5s
Bank Stock	Bank Stock
Shs.	Shs.
15 Nl. Shawmut Bk., Boston	15 Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 52

Robert H. Dudley, President
Samuel Lynn, Clerk of the CorporationJames C. Brown, Treasurer
Elizabeth M. Bradley, Assistant Treasurer

Board of Trustees: G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown†, A. W. Couper, H. H. Dudley*,
G. B. Hamblin, J. A. Johnston, J. M. Lasell*, E. J. Liberty, Samuel Lynn, P. D. Manning, S. R. Mason*,
F. W. Morrison†, H. O. Nelson, A. S. Noyes†, O. L. Owen, E. K. Swift, P. B. Walker*, A. F. Whitin,
Paul Whitin*.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November
1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m. Branch
office, Thursdays and Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$301,027 25	Deposits (7,619 accounts, average, \$638.35)	\$4,863,572 72
Railroad bonds and notes	733,365 85	Christmas and other club deposits	48,734 00
Street railway bonds	87,000 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (4.92% of de-	
Telephone company bonds	95,152 50	posits)	241,600 00
Gas, electric and water company		b. Profit and loss	225,258 17
bonds	483,137 50	Interest, less current expenses	138,642 94
Bank and trust company stocks	140,508 54	Discount unearned	715 61
Loans on real estate (less \$5,000 due			
thereon)	3,208,274 00		
Loans on personal security	318,138 13		
Real estate by foreclosure, etc. (as-			
essed value, \$17,500)	11,700 40		
Other assets	14 80		
Due from banks and trust companies	115,155 27		
Cash and cash items	3,709 20		
Total Assets	\$5,518,523 44	Total Liabilities	\$5,518,523 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,022.20	\$9,481.67	\$1,800.00	\$1,183.54	\$3,155.93	\$21,643.34
Cost per \$1,000 of assets	1.09	1.72	.33	.21	.57	3.92
Cost per \$1,000 of assets not including State tax and rent						2.50
Interest income received during the year,	\$295,565.91.					

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$563,192 50	Deposits (10,409 accounts, average, \$538.89)	\$5,609,330 86
Railroad bonds and notes	607,128 50	Christmas and other club deposits	70,878 50
Street railway bonds	130,565 00	Surplus:—	
Boston Terminal Co. bonds	22,781 30	a. Guaranty fund (4.55% of deposits)	258,598 00
Telephone company bonds	94,067 50	b. Profit and loss	197,984 09
Gas, electric and water company bonds	322,030 50	Interest, less current expenses	11,691 32
Bank and trust company stocks	67,061 50	Discount unearned	10,409 85
Securities acquired for debts	3,080 00		
Loans on real estate (less \$15,750 due thereon)	3,795,513 00		
Loans on personal security	468,187 00		
Bank building (est. val., \$60,000)	43,500 00		
Due from banks and trust companies	31,730 45		
Cash and cash items	10,055 37		
Total Assets	\$6,158,892 62	Total Liabilities	\$6,158,892 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,207.03	\$12,453.83	\$1,500.00	\$567.62	\$3,801.96	\$23,530.44
Cost per \$1,000 of assets	.85	2.02	.24	.09	.62	3.82
Cost per \$1,000 of assets not including State tax and rent						2.73
Gross income received during the year, \$317,708.67.						

Rates on Investments and Loans (Average on All, 5.55%)

1 real estate loans, averaging \$5,492.78 (average rate, 6%): 6%, \$3,783,088; 6½%, \$4,000; 7%, \$8,425.
 8 personal loans, averaging \$12,320.71 (average rate, 4.57%): 4¼%, \$100,000; 4¾%, \$50,000; 4½%, \$175,000; 4¾%, \$15,000; 4¾%, \$31,500; 4¾%, \$15,000; 5%, \$74,300; 6%, \$7,387.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 211, amounting to \$323,279.
 13 real estate loans made during year, amounting to \$805,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$120,428 24
Oct., 1927, 2¼%	130,823 03
Number of deposits during year, 22,720, amounting to (accounts opened 1,260)	1,411,453 63
	\$1,662,704 90
Number of withdrawals during year, 12,317, amounting to (accounts closed 655)	887,637 95
Net increase in amount due depositors (accounts increased 605)	\$775,066 95

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 No. Pacific 5s	\$25,000 Empire Dist. El. Co. 5s
\$60,000 U. S. Treas. Bonds 4½s	10,000 No. Pacific 6s	10,000 Fall River El. Lt. Co. 5s
15,000 U. S. Treas. Notes 4½s	20,000 Norwich & Worc. 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s
353,000 United States 4½s	35,000 Old Colony 5s	
10,000 Detroit, Mich., 5½s	10,000 Old Colony 5½s	20,000 Lawrence Gas & El. Co. 4½s
10,000 Los Angeles, Cal., 5s	20,000 Pennsylvania 4½s	6,000 Los Angeles Gas & El. Corp. 5½s
12,000 Miami, Fla., 5s	10,000 Pennsylvania 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Minneapolis, Minn., 5s	10,000 Portland Terminal 5s	20,000 New England Pow. Co. 5s
12,000 Portland, Ore., 4s	12,000 Sioux City & Pac. 3½s	30,000 N. J. Pow. & Lt. Co. 5s
65,000 Whitman 3.65%	15,000 Southeast & St. L. 6s	10,000 Ozark Pow. & Water Co. 5s
24,000 Whitman 4s	20,000 Union Pac. 5s	5,000 Pacific Gas & El. Co. 4½s
	10,000 Upper Coos 4s	10,000 Pacific Gas & El. Co. 5s
Railroad Bonds	Street Railway Bonds	15,000 Public Service Co. of N. H. 5s
\$25,000 Atch., Top. & S. Fé 4s	\$25,000 Boston Elevated 4½s	25,000 San Diego Cons. Gas & El. Co. 5s
10,000 Baltimore & Ohio 4s	25,000 Boston Elevated 5s	20,000 Southern Cal. Ed. Co. 5s
15,000 Baltimore & Ohio 4½s	10,000 Boston Elevated 5½s	15,000 Turners Falls Pow. & El. Co. 5s
20,000 Baltimore & Ohio 5s	30,000 Eastern Mass. 4½s	10,000 Union El. Lt. & Pow. Co. 5s
20,000 Boston & Albany 5s	11,000 West End 4s	5,000 Worcester Gas Lt. Co. 6s
10,000 Boston & Maine 4s	10,000 West End 4½s	
28,000 Boston & Maine 5s	10,000 West End 5s	
35,000 Chi., Mil. & St. Paul 5s	25,000 Worc. Consolidated 4½s	
10,000 Chi. & North Western 3½s	Boston Terminal Co. Bonds	
5,000 Fitchburg 4½s	\$25,000 Boston Terminal 3½s	
20,000 Fitchburg 5s	Telephone Company Bonds	
18,000 Illinois Central 3½s	\$7,000 Bell Tel. Co. of Penn. 5s	
39,000 Illinois Central 4s	15,000 Ill. Bell Tel. Co. 5s	
20,000 Illinois Central 5s	40,000 N. E. Tel. & Tel. Co. 4½s	
25,000 Lake Sh. & Mich. So. 4s	30,000 N. E. Tel. & Tel. Co. 5s	
30,000 Maine Central 4½s	5,000 N. Y. Tel. Co. 4½s	
20,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Company Bonds	
15,000 Mobile & Ohio 6s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 N. Y. C. & H. R. 4s	35,000 Central Me. Pow. Co. 5s	
15,000 N. Y. C. & H. R. 4½s	15,000 Conn. Lt. & Pow. Co. 4½s	
25,000 N. Y. C. & H. R. 5s		
27,000 N. Y., N. H. & H. 3½s		
45,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
10,000 No. Pacific 4½s		

Bank Stocks

Shs.	
5 Abington Nl. Bk.	
110 Atlantic Nl. Bk., Boston	
35 First Nl. Bk., Boston	
25 Merchants Nl. Bk., Boston	
68 Nl. Shawmut Bk., Boston	
75 Old Colony Tr. Co., Boston	
5 Second Nl. Bk., Boston	
75 State Street Tr. Co., Boston	
17 Webster & Atlas Nl. Bk., Boston	
34 Whitman Nl. Bk.	

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 34

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*

Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, J. G. Hardy†, Thomas McMahon, Brainerd Mears, F. E. Moore, C. G. Smith*†, C. M. Smith*, W. E. Stoddard L. G. Treadway.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$412,858 49	Deposits (3,136 accounts, average, \$583.25)	\$1,844,768 9
Railroad bonds and notes	246,738 75	Surplus:—	
Street railway bonds	60,968 75	a. Guaranty fund (4.23% of deposits.)	78,019 7
Telephone company bonds	31,206 25	b. Profit and loss	3,523 3
Gas, electric and water company bonds	174,175 00	Interest, less current expenses	2,099 5
Bank and trust company stocks	10,925 00		
Loans on real estate	946,685 46		
Loans on personal security	3,180 00		
Real estate by foreclosure, etc. (assessed value, \$7,250)	9,034 97		
Taxes, insurance, etc., paid on mortgaged properties	566 68		
Due from banks and trust companies	25,466 13		
Cash	6,606 16		
Total Assets	\$1,928,411 64	Total Liabilities	\$1,928,411 64

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,203.17	\$4,680.00	\$450.00	\$16.64	\$1,810.53	\$9,160.34
Cost per \$1,000 of assets	1.14	2.43	.23	.01	.94	4.75
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$96,246.98.						

Rates on Investments and Loans (Average on All, 5.33%)

216 real estate loans, averaging \$4,382.80 (average rate, 6%): 6%, \$946,685.
6 personal loans, averaging \$636 (average rate, 5.79%): 5%, \$680; 6%, \$2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over \$3,000 each, 156, amounting to \$231,801.90.
59 real estate loans made during year, amounting to \$179,768.86.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$37,483 58
Oct., 1927, 2¼%	38,761 33
Number of deposits during year, 4,232, amounting to (accounts opened 392)	397,608 70
	\$473,853 58
Number of withdrawals during year, 2,387, amounting to (accounts closed 156)	324,433 79
Net increase in amount due depositors (accounts increased 236)	\$149,419 79

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$20,000 Old Colony 5s		\$15,000 Old Colony Gas Co. 5s	
\$170,000 United States 4½s		10,000 Pennsylvania 4½s		20,000 Public Service Co. of N. H. 5s	
259,000 Williamstown 4½s				20,000 San Diego Cons. Gas & El. Co. 5s	
Railroad Bonds		Street Railway Bonds		Telephone Company Bonds	
\$10,000 Baltimore & Ohio 4½s		\$25,000 Boston Elevated 4s		\$25,000 Am. Tel. & Tel. Co. 4s	
30,000 Boston & Albany 4s		20,000 Eastern Mass. 4½s		9,000 N. E. Tel. & Tel. Co. 5s	
20,000 Boston & Albany 5s		10,000 West End 4s			
10,000 Boston & Maine 4s		10,000 West End 4½s			
20,000 Boston & Maine 4½s		5,000 West End 5s			
10,000 Chi., Mil. & St. Paul 4s					
5,000 Conn. River 4s					
30,000 Delaware & Hudson 4s					
20,000 Fitchburg 5s					
20,000 Lake Sh. & Mich. So. 4s					
10,000 Louis. & Nashville 5s					
10,000 N. Y. C. & H. R. 3½s					
15,000 N. Y., N. H. & H. 3½s					
20,000 N. Y., N. H. & H. 4s					
Gas, Electric and Water Company Bonds		Bank Stocks		Shs.	
\$20,000 Central Me. Pow. Co. 5s		11 First Nl. Bk., Adams		6 North Adams Nl. Bk.	
10,000 New England Pow. Co. 5s		20 North Adams Tr. Co.		71 Williamstown Nl. Bk.	
20,000 Ohio Pub. Service Co. 5s					

* Board of Investment.

† Auditing Committee.

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 40

Walter Boyce, *President*Frank H. Parker, *Clerk of the Corporation*Sidney N. Fletcher, *Treasurer*

Board of Trustees: Walter Boyce*, C. W. Brooks*, W. H. Brown, F. F. Davis*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, F. H. Parker, C. A. G. Pease, W. H. Prichard, E. S. Tucker, A. H. Whitney†, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 1 to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$541,349 16	Deposits (8,502 accounts, average, \$610.69)	\$5,192,109 87
Railroad bonds and notes	261,722 50	Christmas and other club deposits	27,237 50
Street railway bonds	65,100 00	Surplus:—	
Boston Terminal Co. bonds	21,500 00	a. Guaranty fund (4.84% of deposits)	252,525 78
Telephone company bonds	63,013 28	b. Profit and loss	275,089 72
Gas, electric and water company bonds	59,800 00	Discount unearned	4,235 29
Bank and trust company stocks	95,400 00	Reserved for dividends	125,929 84
Securities acquired for debts	45 00		
Loans on real estate (less \$30,710 due thereon)	3,528,561 06		
Loans on personal security	1,072,993 11		
Due from banks and trust companies	162,911 64		
Cash and cash items	4,752 25		
Total Assets	\$5,877,148 00	Total Liabilities	\$5,877,148 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,399 37	\$14,650 11	\$810 00	\$28 02	\$2,053 94	\$22,941 44
Cost per \$1,000 of assets	.92	2.49	.14	—	.35	3.90
Cost per \$1,000 of assets not including State tax and rent						2.84
Gross income received during the year, \$320,226.53.						

Rates on Investments and Loans (Average on All, 5.74%)

702 real estate loans, averaging \$5,026.44 (average rate, 5.91%): 4%, \$24,000; 5%, \$581; 5½%, \$529,867; 6%, \$2,958,713; 6½%, \$13,400.
 189 personal loans, averaging \$5,677.21 (average rate, 5.11%): 4%, \$100,000; 4½%, \$240,000; 4¾%, \$24,700; 5%, \$40,000; 5½%, \$642,731; 6%, \$23,562.
 Bonds, stocks, etc. (average rate on amount invested, 5.82%).
 Number of loans not over \$3,000 each, 343, amounting to \$445,109.81.
 106 real estate loans made during year, amounting to \$697,270.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1926, 2½%	\$118,169 43
May, 1927, 2½%	122,041 53
Extra dividends declared during year: Nov., 1926, ½%	23,647 90
Number of deposits during year, 5,807, amounting to (accounts opened 768)	700,245 86
	\$964,104 72
Number of withdrawals during year, 4,948, amounting to (accounts closed 597)	611,653 83
Net increase in amount due depositors (accounts increased 171)	\$352,450 89

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$2,000 Lynn 4¼s	\$10,000 Boston & Maine 4½s
47,250 U. S. Treas. Notes 3½s	15,000 New Bedford 4s	5,000 Boston & Maine 4½-5s
150 United States 3½s	5,000 Salem 4s	25,000 Boston & Maine 5s
365,250 United States 4¼s	4,000 Taunton 4½s	5,000 Boston & Maine 7-5s
10,000 Boston 4s	10,000 Amherst 4s	20,000 C., B. & Q. 3½s
10,000 Brockton 4s	5,000 Attleborough 4s	5,000 Chi., Ind. & South. 4s
10,000 Canton, O., 5s	5,000 South Hadley 4s	10,000 Chi., Mil. & St. Paul 4s
5,600 Dayton, O., 5s	8,000 Weymouth 4½s	10,000 Chi., Mil. & St. Paul 4½s
10,000 Dayton, O., 5½s	13,400 Winchendon 4s	10,000 Chi., St. P., M. & O. 6s
5,000 Fall River 3½s		5,000 Cleveland Short Line 4½s
11,000 Fall River 4s	Railroad Bonds	20,000 Fre., Elk. & Mo. Val. 6s
5,000 Jackson, Mich., 4½s	\$15,000 Baltimore & Ohio 4½s	10,000 Har. Riv. & Pt. Ches. 4s
5,000 Lawrence 4s	15,000 Baltimore & Ohio 5s	15,000 Lake Sh. & Mich. So. 4s
	25,000 Benn. & Rutland 4½s	15,000 Maine Central 4½s

*Board of Investment.

† Auditing Committee.

Par Value

\$13,000 Montana Central 6s
25,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 3s
5,000 No. Pacific 4½s
3,000 Pennsylvania 4½s
10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s

Street Railway Bonds

\$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s

Par Value

\$5,000 Fitchburg & Leom. 5s
7,000 Lynn & Boston 6s
20,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$71,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 6s
10,000 Los Angeles Gas & El. Corp. 6s

Par Value

\$10,000 Pacific Gas & El. Co. 5½s
15,000 Public Service Co. N. H. 5s
10,000 San Diego Cons. Gas El. Co. 6s
5,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
8 American Tr. Co., Boston
400 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
213 Nl. Shawmut Bk., Boston
130 Old Colony Tr. Co., Boston
195 First Nl. Bk., Winchendon

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 47

Harry C. Sanborn, *President*
James F. Dwinell, *Clerk of the Corporation*

William E. Priest, *Treasurer*
Ralph W. Hatch, *Assistant Treasurer*

Board of Trustees: T. G. Abbott†, J. S. Allen, D. B. Badger, G. C. Coit, D. W. Hawes, H. W. Hight*, A. A. Kidder*, C. T. Main, Lewis Parkhurst, Preston Pond, W. E. Priest, F. W. Reynolds, E. J. Rich, J. W. Russell*, H. C. Sanborn*, N. H. Seely†, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$623,220 00	Deposits (5,763 accounts, average, \$539.51)	\$3,109,226 18
Railroad bonds and notes	279,163 75	Christmas and other club deposits	40,135 50
Street railway bonds	43,900 00	Surplus:—	
Telephone company bonds	57,227 50	a. Guaranty fund (4.99% of deposits)	157,213 34
Gas, electric and water company bonds	59,875 00	b. Profit and loss	129,113 18
Bank and trust company stocks	68,323 25	Interest, less current expenses	6,432 37
Loans on real estate (less \$1,100 due thereon)	1,909,225 00	Discount unearned	578 13
Loans on personal security	327,494 00		
Bank building (est. val., \$35,000)	23,000 00		
Due from banks and trust companies	41,286 16		
Cash and cash items	9,984 01		
Total Assets	\$3,442,698 67	Total Liabilities	\$3,442,698 67

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,015.24	\$9,299.52	\$800.00	\$351.30	\$2,622.84	\$16,088.90
Cost per \$1,000 of assets	.88	2.70	.23	.10	.76	4.67
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$172,825.77.						

Rates on Investments and Loans (Average on All, 5.27%)

337 real estate loans, averaging \$5,665.35 (average rate, 5.96%): 5%, \$25,000; 5½%, \$50,000; 5½%, \$25,000; 6%, \$1,809,225.

40 personal loans, averaging \$8,187.35 (average rate, 4.54%): 4%, \$25,000; 4½%, \$225,000; 4¾%, \$50,000; 5%, \$27,394; 5½%, \$100.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 127, amounting to \$181,944.

59 real estate loans made during year, amounting to \$360,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$64,068 76
Oct., 1927, 2¼%	66,348 79
Number of deposits during year, 9,988, amounting to (accounts opened 473)	748,144 37
	\$878,561 92
Number of withdrawals during year, 5,594, amounting to (accounts closed 466)	687,070 32
Net increase in amount due depositors (accounts increased 7)	\$191,491 60

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 4s	\$15,000 Chi., Mil. & St. Paul 4½s	\$10,000 Cleveland El. Ill. Co. 5s	
10,000 U. S. Treas. Bonds 4½s	20,000 Illinois Central 3s	10,000 Commonwealth Ed. Co. 5s	
40,000 U. S. Treas. Notes 4½s	5,000 Illinois Central 3½s	5,000 Consumers Pow. Co. 5s	
25,000 United States 4½s	20,000 Maine Central 4½s	5,000 New England Pow. Co. 5s	
15,000 Chicopee 4s	10,000 Mich. Cent. 3½s	10,000 N. J. Pow. & Lt. Co. 5s	
10,000 Fitchburg 4s	25,000 N. Y. C. & H. R. 4s	10,000 Public Service Co. of N. H. 5s	
25,000 Lynn 3½s	35,000 N. Y., N. H. & H. 3½s	10,000 Twin State Gas & El. Co. 5½s	
50,000 Winchester 4s	5,000 Old Colony 3½s		
	20,000 Old Colony 5½s		
	25,000 Pennsylvania 4½s		
	10,000 Portland Terminal 4s		
Railroad Bonds		Bank Stocks	
\$35,000 Baltimore & Ohio 4½s	Street Railway Bonds	Shs.	
20,000 Boston & Albany 4s	\$35,000 Boston Elevated 4s	18 Atlantic Nl. Bk., Boston	
5,000 Boston & Albany 5s	10,000 West End 4s	100 First Nl. Bk., Boston	
5,000 Boston & Maine 4-5s	Telephone Company Bonds	35 Second Nl. Bk., Boston	
10,000 Boston & Maine 5s	\$35,000 Am. Tel. & Tel. Co. 5s	100 Old Colony Tr. Co., Boston	
7,500 Boston & Maine 6-5s	7,000 N. E. Tel. & Tel. Co. 4½s		
10,000 B. & N. Y. Air Line 4s	16,000 N. E. Tel. & Tel. Co. 5s		
10,000 C., B. & Q. 3½s			
10,000 Chi., Mil. & St. Paul 4s			

WINTHROP — WINTHROP SAVINGS BANK

Incorporated February 25, 1914. Number of corporators, 43

Frederic C. J. Pope, President Leon C. Guptill, Clerk of the Corporation Preston B. Churchill, Treasurer

Board of Trustees: H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, G. D. Bussey, P. B. Churchill, E. E. Dawson, A. B. Fish, A. W. Gibby, W. G. Grant, Jeremiah Green, L. E. Griffin*, L. C. Guptill, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, B. J. Keenan, W. G. McNeil, A. E. Newton†, A. C. J. Pope*†, E. A. Thomas, A. E. Whitemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$99,944 40	Deposits (3,990 accounts, average, \$195.73)	\$780,960 52
Railroad bonds and notes	33,535 00	Christmas and other club deposits	5,049 00
Street railway bonds	12,715 00	Surplus:—	
Telephone company bonds	12,327 50	a. Guaranty fund (1.84% of deposits)	14,431 83
Gas, electric and water company bonds	15,913 90	b. Profit and loss	22,716 26
Loans on real estate	494,975 00	Interest, less current expenses	684 08
Loans on personal security	134,000 00	Discount unearned	2,860 98
Due from banks and trust companies	22,208 71		
Cash and cash items	1,083 16		
Total Assets	\$826,702 67	Total Liabilities	\$826,702 67

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$794.45	\$3,873.60	\$720.00	\$487.03	\$980.37	\$6,855.45
Cost per \$1,000 of assets	.96	4.69	.87	.59	1.19	8.30
Cost per \$1,000 of assets not including State tax and rent						6.47
Gross income received during the year, \$43,846.33.						

Rates on Investments and Loans (Average on All, 5.49%)

Real estate loans, averaging \$3,866.99 (average rate, 6%): 6%, \$491,425; 6½%, \$2,300; 7%, \$1,250.
 Personal loans, averaging \$5,360 (average rate, 4.55%): 4½%, \$112,500; 4¾%, \$20,000; 5%, \$1,000; 6%, \$500.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 59, amounting to \$121,950.
 Real estate loans made during year, amounting to \$27,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1927, 2¼%	\$15,430 84
Oct., 1927, 2¼%	16,067 88
Number of deposits during year, 12,269, amounting to (accounts opened 526)	309,369 36
	\$340,868 08
Number of withdrawals during year, 6,095, amounting to (accounts closed 495)	307,831 82
Net increase in amount due depositors (accounts increased 31)	\$33,036 26

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s	\$1,000 West End 5s	
\$20,000 U. S. Treas. Bonds 4s		5,000 Illinois Central 4s		
10,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		2,000 Maine Central 5s		
14,800 U. S. Treas. Notes 3 $\frac{1}{2}$ s		2,000 Mil., Sparta & North W. 4s		
46,200 United States 4 $\frac{1}{4}$ s		9,000 N. Y. C. & H. R. 5s		
5,000 Miami, Fla., 5s		2,000 Pennsylvania 4 $\frac{1}{2}$ s		
5,000 Revere 5 $\frac{1}{2}$ s		2,000 Pennsylvania 5s		
2,000 Winthrop 5s				
Railroad Bonds		Street Railway Bonds		Telephone Company Bonds
\$1,000 Baltimore & Ohio 4s		\$1,000 Boston Elevated 4 $\frac{1}{2}$ s		\$11,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
7,000 Baltimore & Ohio 4 $\frac{1}{2}$ s		2,000 Boston Elevated 5s		2,000 N. E. Tel. & Tel. Co. 5s
1,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5 $\frac{1}{2}$ s		
2,000 Boston & Maine 4 $\frac{1}{2}$ -5s		5,000 West End 4s		Gas, Electric and Water Company Bonds
				\$1,000 N. B. Gas & Ed. Lt. Co.
				3,000 N. B. Gas & Ed. Lt. Co.
				4,000 Pittsfield El. Co. 6s
				3,000 Spencer Gas Co. 5s
				5,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 34

Elmer E. Silver, *President*

Clifford O. Soles, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*

Board of Trustees: H. M. Aldrich†, D. W. Bond, F. J. Brown* †, L. A. Chute, H. B. Dow, E. P. Fox†, F. Greydon, A. H. Holland, H. C. Huntress*, B. F. Kimball*, A. H. Linscott*, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$824,019 95	Deposits (11,628 accounts, average, \$553.62)	\$6,437,454
Railroad bonds and notes	1,552,592 50	Christmas and other club deposits	46,489
Street railway bonds	147,487 50	Surplus:—	
Boston Terminal Co. bonds	125,000 00	a. Guaranty fund (5.02% of deposits)	325,722
Telephone company bonds	119,698 25	b. Profit and loss	209,983
Gas, electric and water company bonds	359,625 00	Interest, less current expenses	120,747
Bank and trust company stocks	204,990 09	Other liabilities	578
Loans on real estate (less \$31,112.68 due thereon)	3,183,881 77		
Loans on personal security	489,248 23		
Bank building (est. val., \$93,000)	70,000 00		
Taxes, insurance, etc., paid on mortgaged properties	44 74		
Due from banks and trust companies	57,934 50		
Cash and cash items	6,453 30		
Total Assets	\$7,140,975 83	Total Liabilities	\$7,140,975

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,448.00	\$16,409.33	\$1,500.00	\$995.59	\$5,329.90	\$34,682.82
Cost per \$1,000 of assets	1.46	2.30	.21	.14	.75	4.86
Cost per \$1,000 of assets not including State tax and rent						3.89
Gross income received during the year,	\$376,083.96.					

Rates on Investments and Loans (Average on All, 5.41%)

812 real estate loans, averaging \$3,921.04 (average rate, 5.98%): 5 $\frac{1}{2}$ %, \$72,500; 5 $\frac{3}{4}$ %, \$138,393; 6%, \$2,972,989.
95 personal loans, averaging \$5,149.98 (average rate, 4.78%): 4 $\frac{1}{4}$ %, \$25,000; 4 $\frac{3}{4}$ %, \$50,000; 4 $\frac{1}{2}$ %, \$205,000; 4 $\frac{3}{4}$ %, \$50,000; 5%, \$82,378; 5 $\frac{1}{2}$ %, \$43,100; 6%, \$33,770.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over \$3,000 each, 545, amounting to \$871,979.64.
160 real estate loans made during year, amounting to \$607,275.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2 $\frac{1}{4}$ %	\$133,912
July, 1927, 2 $\frac{1}{4}$ %	139,007
Number of deposits during year, 20,696, amounting to (accounts opened 1,076)	1,468,558
	\$1,741,477
Number of withdrawals during year, 14,317, amounting to (accounts closed 1,011)	1,471,402
Net increase in amount due depositors (accounts increased 65)	\$270,075

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds	
Value	Par Value	Par Value	
10,000 U. S. Treas. Bonds 4½s	\$45,000 Maine Central 4½s	\$125,000 Boston Terminal 3½s	
14,400 United States 4½s	25,000 Mil., Sparta & North W. 4s		
1,600 Woburn 4s	5,000 Minn., St. P. & S. Ste. M. 5s	Telephone Company Bonds	
3,000 Woburn 4½s	10,000 N. Orleans & Mobile 6s	\$71,000 Am. Tel. & Tel. Co. 4s	
3,000 Burlington 4½s	25,000 N. Y. C. & H. R. 3½s	39,000 Am. Tel. & Tel. Co. 5s	
20,250 Wilmington 4½s	25,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. Co. 4½s	
1,000 Wilmington 4½s	50,000 N. Y. C. & H. R. 5s	18,000 N. E. Tel. & Tel. Co. 5s	
	25,000 N. Y., N. H. & H. 3½s		
Railroad Bonds	10,000 N. Y., N. H. & H. 4s		
10,000 Atch., Top. & S. F. 4s	20,000 Northern Cal. 5s	Gas, Electric and Water Company Bonds	
25,000 Atlantic Coast Line 4s	35,000 No. Pacific 3s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Baltimore & Ohio 4s	10,000 No. Pacific 4s	25,000 Empire Dist. El. Co. 5s	
10,000 Beech Creek 4s	5,000 No. Pacific 4½s	25,000 Los Angeles Gas & El. Corp. 6s	
58,000 Boston & Albany 3½s	50,000 No. Pacific 6s	50,000 N. B. Gas & Ed. Lt. Co. 5s	
23,000 Boston & Albany 4s	20,000 Northern Ry. 5s	25,000 New England Pow. Co. 5s	
10,000 Boston & Albany 5s	10,000 No. Maine Seaport 5s	45,000 N. J. Pow. & Lt. Co. 5s	
26,000 Boston & Lowell 4½s	50,000 Old Colony 5s	25,000 Ohio Pub. Service Co. 5s	
9,000 Boston & Maine 4-5s	35,000 Old Colony 5½s	15,000 Ohio Pub. Service Co. 6s	
35,000 Boston & Maine 4½-5s	35,000 Pennsylvania 4½s	50,000 Pacific Lt. & Pow. Co. 6s	
18,000 Boston & Maine 6-5s	50,000 Pennsylvania 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
30,000 C., B. & Q. 3½s	25,000 Phila., Balt. & Wash. 5s	25,000 Twin State Gas & El. Co. 5½s	
10,000 Chi., Mil. & St. Paul 4½s	48,000 Portland & Rum. Falls 5s		
5,000 Chi., Mil. & St. Paul 5s	5,000 Portland Terminal 4s	Bank Stocks	
10,000 Chi. & North Western 4s	10,000 Southeast & St. L. 6s	Shs.	
40,000 Chi. & North Western 5s	50,000 So. & No. Alabama 5s	47 Atlantic Nl. Bk., Boston	
5,000 Chi., R. I. & Pac. 4s	75,000 So. Pacific 4s	568 First Nl. Bk., Boston	
45,000 Chi., St. P., M. & O. 6s	50,000 So. Pacific Br. 6s	15 Merchants Nl. Bk., Boston	
1,030 Conn. River 4s	25,000 Union Pac. 4s	668 Nl. Shawmut Bk., Boston	
50,000 Delaware & Hudson 4s	5,000 Vermont Val. 4½s	28 Second Nl. Bk., Boston	
25,000 Great Northern 4½s		34 Webster & Atlas Nl. Bk., Boston	
40,000 Har. Riv. & Pt. Ches. 4s	Street Railway Bonds	55 Woburn Nl. Bk.	
35,000 Illinois Central 3s	\$10,000 Boston Elevated 4½s		
30,000 Illinois Central 3½s	10,000 Boston Elevated 5s		
50,000 Illinois Central 4s	50,000 Boston Elevated 6s		
75,000 Lake Sh. & Mich. So. 4s	30,000 Eastern Mass. 4½s		
15,000 Louis. & Nashville 4s	10,000 West End 4s		
75,000 Louis. & Nashville 4½s	40,000 West End 5s		
50,000 Louis. & Nashville 5s			

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 95

Thomas H. Sullivan, <i>President</i>	James F. Healy, <i>Clerk of the Corporation</i>	Thomas H. Callery, <i>Treasurer</i>
Board of Trustees: T. J. Barrett, S. G. Bowen, C. M. Callahan*, M. F. Cosgrove, Daniel Downey, M. F. Fallon, J. F. Healy†, Richard Healy, T. F. Kenney, M. B. Lamb, J. T. Looby*, C. R. McDermott†, J. A. McDermott, J. F. McGrath†, J. J. O'Donnell*, M. J. O'Meara, Charles Polachi, J. W. Sheehan, J. B. Simard, P. E. Somers*, T. H. Sullivan*.		

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$542,583 30	Deposits (5,707 accounts, average, \$804.51)	\$4,591,360 00
Railroad bonds and notes	629,040 00	Christmas and other club deposits	15,803 50
Street railway bonds	104,088 50	Surplus:—	
Boston Terminal Co. bonds	4,187 50	a. Guaranty fund (3.13% of deposits)	144,036 00
Telephone company bonds	89,450 00	b. Profit and loss	128,763 86
Gas, electric and water company bonds	158,612 50	Interest, less current expenses	41,317 64
Bank and trust company stocks	122,828 00		
Loans on real estate	3,212,371 00		
Loans on personal security	5,300 00		
Furniture and fixtures	12,350 00		
Due from banks and trust companies	37,014 09		
Cash and cash items	3,456 11		
Total Assets	\$4,921,281 00	Total Liabilities	\$4,921,281 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,735.09	\$9,238.32	\$8,000.00	\$1,604.12	\$3,421.32	\$25,998.85.
Cost per \$1,000 of assets	.76	1.88	1.63	.32	.69	5.28
Cost per \$1,000 of assets not including State tax and rent						2.89
Gross income received during the year, \$251,515.45.						

*Board of Investment.

†Auditing Committee.

Rates on Investments and Loans (Average on All, 5.43%)

606 real estate loans, averaging \$5,300.94 (average rate, 5.97%): 5½%, \$160,400; 6%, \$3,048,271; 6½%, \$3,700.

8 personal loans, averaging \$662.50 (average rate, 5.43%): 5%, \$3,000; 6%, \$2,300.

Bonds, stocks, etc. (average rate on amount invested, 4.37%).

Number of loans not over \$3,000 each, 153, amounting to \$301,241.

45 real estate loans made during year, amounting to \$211,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1927, 2¼%	\$95,680 9
Sept., 1927, 2¼%	98,897 9
Number of deposits during year, 14,031, amounting to (accounts opened 619)	846,849 5
	\$1,041,428 3
Number of withdrawals during year, 4,672, amounting to (accounts closed 405)	755,880 0
Net increase in amount due depositors (accounts increased 214)	\$285,548 3

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3¼s		\$10,000 Conn. Lt. & Pow. Co. 4½s	
75,000 U. S. Treas. Bonds 4s		20,000 Consumers Pow. Co. 5s	
10,000 U. S. Treas. Bonds 4¼s		10,000 Kansas City Pow. & L. Co. 4½s	
398,850 United States 4½s		10,000 Kansas City Pow. & L. Co. 5s	
30,000 Boston 4s		15,000 New England Pow. Co. 5s	
3,000 Malden 4½s		20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
10,000 Waltham 4s		1,000 Old Colony Gas Co. 5s	
6,000 Worcester 4s		10,000 Pacific Gas & El. Co. 5s	
2,000 Hudson 4s		55,000 Southern Cal. Ed. Co. 5s	
		10,000 Twin State Gas & El. Co. 5½s	
Railroad Bonds		Bank Stocks	
\$15,000 Atch., Top. & S. F. 4s		Shs.	
20,000 Baltimore & Ohio 4s		41 Atlantic Nl. Bk., Boston	
10,000 Baltimore & Ohio 4½s		75 First Nl. Bk., Boston	
80,000 Boston & Albany 4s		30 Nl. Rockland Bk., Boston	
22,000 Boston & Maine 4-5s		150 Nl. Shawmut Bk., Boston	
35,000 Boston & Maine 5s		50 Old Colony Tr. Co., Boston	
80,000 C., B. & Q. 3½s		125 Worcester Co. Nl. Bk., Worcester	
15,000 Chi., Mil. & St. Paul 4s			
10,000 Chi. & North Western 4s			
10,000 Chi. & North Western 4½s			
25,000 Delaware & Hudson 4s			
36,000 Illinois Central 3½s			
45,000 Illinois Central 4s			
10,000 James., Frank. & Clear. 4s			
Street Railway Bonds		Boston Terminal Co. Bonds	
\$33,000 Boston Elevated 4s		\$5,000 Boston Terminal 3½s	
5,000 Boston Elevated 4½s			
40,000 Eastern Mass. 4½s			
31,000 West End 4s			
Telephone Company Bonds			
\$70,000 Am. Tel. & Tel. Co. 5s			
10,000 Ill. Bell Tel. Co. 5s			
10,000 N. E. Tel. & Tel. Co. 5s			

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 134

George A. Gaskill, *President*
Frederick W. White, *Treasurer*

George E. Ryan, *Assistant Treasurer*
Harry C. Midgley, *Assistant Treasurer*

William C. Radcliffe, *Clerk of the Corporation*

Board of Trustees: H. P. Bagley†, G. F. Booth, C. R. Brownell, A. H. Bullock, D. W. Campbell, J. V. Critchley, George Crompton*, E. J. Cross, F. H. Daniels, R. B. Dodge, W. T. Forbes, G. A. Gaskill†, W. G. Hal, J. N. Heald, A. S. Heywood*†, C. D. Heywood, A. C. Higgins, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley*, C. F. Marble, C. S. Marshall, P. B. Morgan*, A. E. Rankin, W. S. Shepard, G. A. Smith, C. M. Stanley, C. M. Thayer, J. F. Tinsley, F. W. White, W. A. Whitney, M. P. Whittall, William Woodward, A. O. Young.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,170,043 40	Deposits (43,837 accounts, average, \$713.13)	\$31,261,828 0
Railroad bonds and notes	4,807,088 50	Christmas and other club deposits	193,569 0
Street railway bonds	815,654 60	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (4.99% of deposits)	1,570,000 0
Telephone company bonds	603,595 00	b. Profit and loss	1,365,912 4
Gas, electric and water company bonds	1,983,677 50	Interest, less current expenses	432,151 3
Bank and trust company stocks	462,430 00	Discount unearned	5,186 9
Loans on real estate (less \$77,641.04 due thereon)	21,709,728 94	Other liabilities	1,400 5
Loans on personal security	1,583,921 25		
Bank building (est. val., \$400,000)	366,462 82		
Due from banks and trust companies	226,604 81		
Cash and cash items	75,842 15		
Total Assets	\$34,830,048 97	Total Liabilities	\$34,830,048 97

* Board of Investment.

† Auditing Committee.

State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
\$34,922.78	\$72,083.14	\$1,125.00	\$5,008.05	\$19,562.11	\$132,701.08
1.00	2.08	.03	.14	.56	3.81
not including State tax and rent					2.78
During the year, \$1,849,354.39.					

1,229 real estate loans, averaging \$6,723.36 (average rate, 5.97%): 5%, \$175,000; 5½%, \$1,100,000; 6%, \$20,397,479; 6½%, \$37,250.
207 personal loans, averaging \$7,651.79 (average rate, 5.13%): 4¼%, \$679,300; 5%, \$591,791; 5½%, \$91,570; 6%, \$16,760; 6½%, \$200,000; 7%, \$4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 1,297, amounting to \$2,787,267.98.
130 real estate loans made during year, amounting to \$3,036,900.

Ordinary dividends declared during year:	Feb., 1927, 2¼%	\$651,020	35
	Aug., 1927, 2¼%	672,083	13
Number of deposits during year, 126,025, amounting to (accounts opened 3,921)		6,012,095	14
			\$7,335,198	62
Number of withdrawals during year, 59,210, amounting to (accounts closed 4,222)		5,825,967	80
Net increase in amount due depositors (accounts decreased 301)		\$1,509,230	82

Par Value
\$1,059,600 United States $4\frac{1}{4}$ s
50,000 Louisiana 5s
50,000 Berlin, N. H., $4\frac{1}{4}$ s
350,000 Boston 4s
75,000 Detroit, Mich., $4\frac{1}{2}$ s
125,000 Los Angeles, Cal., $4\frac{1}{2}$ s
350,000 San Antonio, Texas, $4\frac{1}{2}$ s
154,000 Shreveport, La., $4\frac{1}{2}$ s
500 Baylston $3\frac{3}{4}$ s
3,200 Oxford $3\frac{3}{4}$ s

\$65,000 Atch., Top. & S. Fé 4s
 \$55,000 Baltimore & Ohio 4s
 160,000 Baltimore & Ohio 4½s
 50,000 Baltimore & Ohio 5s
 75,000 Bangor & Arroostook 5s
 62,000 Beech Creek 4s
 50,000 Boston & Albany 3½s
 266,000 Boston & Albany 4s
 9,000 Boston & Albany 4½s
 5,000 Boston & Lowell 4½s
 37,000 Boston & Maine 4s
 149,000 Boston & Maine 4-5s
 21,000 Boston & Maine 4½s
 72,000 Boston & Maine 4½-5s
 139,000 Boston & Maine 5s
 13,500 Boston & Maine 6-5s
 11,000 Boston & Maine 7-5s
 100,000 Boston, R. B. & Lynn 4½s
 84,000 C., B. & Q. 4s
 50,000 Chi., Mil. & St. Paul 4s
 125,000 Chi., Mil. & St. Paul 4½s
 75,000 Chi., Mil. & St. Paul 5s
 20,000 Chi. & North Western 5s
 25,000 Chi., R. I. & Pac. 4s
 4,000 Conn. River 4s
 23,000 Conn. & Pass. Rivers 4s
 155,000 Delaw. & Hudson 4s
 33,000 European & N. A. 4s
 200,000 Fitchburg 5s
 50,000 Har. Riv. & Pt. Ches. 4s
 200,000 Illinois Central 3½s
 180,000 Illinois Central 4s
 100,000 Illinois Central 4½s
 100,000 Illinois Central 5s
 99,000 Louis. & Nashville 5s
 25,000 Louis. & Nashville 5½s
 200,000 Maine Central 4½s

Par Value	
\$27,000	Maine Central 5s
50,000	Mich. Cent.-Jack., Lans.
	& Sag. 3½s
119,000	Minn., St. P. & S. Ste. M.
	4s
13,000	Nash., Flor. & Shef. 5s
109,000	New England 4s
25,000	New London North. 4s
50,000	N. Y. C. & H. R. 3½s
50,000	N. Y. C. & H. R. 4s
150,000	N. Y. C. & H. R. 5s
111,000	N. Y., N. H. & H. 3½s
275,000	N. Y., N. H. & H. 4s
400,000	No. Pacific 6s
150,000	North & Worc. 4½s
140,000	Old Colony 4s
20,000	Old Colony 5s
200,000	Pennsylvania 4½s
58,000	Portland Terminal 4s
100,000	So. Pacific 4s
50,000	Sullivan Co. 6s
75,000	Union Pac. 4s
5,000	Western Penn. 4s

\$106,500 Boston Elevated 4s
142,000 Boston Elevated 4½s
100,000 Boston Elevated 5½s
15,000 Boston Elevated 6s
183,000 Eastern Mass. 4½s
35,000 Fitchburg & Leom. 5s
30,000 Holyoke 5s
42,000 Lynn & Boston 6s
7,000 N. Bed., Mid. & Brock. 5s
94,000 West End 4s
25,000 West End 5s
21,000 West End 7s
76,000 Worc. Consolidated 4½s
34,000 Worc. Consolidated 5s

\$25,000 Boston Terminal 3½s

\$235,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
155,000 N. E. Tel. & Tel. Co. 4½
72,000 N. E. Tel. & Tel. Co. 5s

Par Value	Company Bonds
\$74,000	California Oregon Pow. Co. 6s
100,000	Cent. Hudson Gas & El. Corp. 5s
50,000	Central Me. Pow. Co. 5s
50,000	Central Me. Pow. Co. 5½s
100,000	Consumers Pow. Co. 5s
100,000	Kansas City Pow. & Lt. Co. 4½s
50,000	Kansas City Pow. & Lt. Co. 5s
50,000	Los Angeles Gas & El. Corp. 5½s
100,000	Los Angeles Gas & El. Corp. 6s
65,000	N. B. Gas & Ed. Lt. Co. 5s
12,000	N. B. Gas & Ed. Lt. Co. 6s
15,000	N. B. Gas & Ed. Lt. Co. 7s
50,000	New England Pow. Co. 5s
50,000	N. J. Pow. & Lt. Co. 5s
200,000	Ohio Pub. Service Co. 5s
75,000	Ozark Pow. & Water Co. 5s
87,000	Pacific Gas & El. Co. 4½s
50,000	Pacific Gas & El. Co. 5s
75,000	Pacific Gas & El. Co. 5½s
25,000	Public Service Co. of N. H. 5s
100,000	Queens Borough Gas & El. Co. 5s
100,000	San Diego Cons. Gas & El. Co. 5s
250,000	Southern Cal. Ed. Co. 5s
50,000	Southern Cal. Ed. Co. 5½s
16,000	Southern Cal. Ed. Co. 7s
50,000	Twin State Gas & El. Co. 5s
50,000	Twin State Gas & El. Co. 5½s

Shs.
1,000 First Nl. Bk., Boston
50 Second Nl. Bk., Boston
496 Worcester Bk. & Tr. Co.
200 Worcester Co. Nl. Bk.,
Worcester

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 5, 1828. Number of corporators, 175

Samuel B. Woodward, *President*
Dwight S. Pierce, *Treasurer*
Charles A. Hamilton, *Clerk of the Corporation*

Clarence F. Potter,
Harry I. Speneer, } *Assistant Treasurer*
Fred Holdsworth, Jr., }

Board of Trustees: A. L. Aiken, Harding Allen, Charles Baker, E. N. Bartlett, H. W. Bates†, G. F. Blak E. H. Chamberlain, DeWitt Clinton†, A. O. Davis, F. A. Drury, Kendall Emerson, E. T. Estey*, A. V. Ewell, G. F. Fuller, Homer Gage, T. H. Gage*, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, Rog Kinnieutt, D. W. Lincoln, Waldo Lincoln*, W. D. Luey, A. S. Miller, W. H. Sawyert, J. C. Stewart John Tuek, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 1 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m., for deposits only. We Boylston St. and Webster Sq. Branches, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Friday 5 to 7 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$6,246,387 50	Deposits (63,978 accounts, average, \$711.82)	\$45,540,927
Railroad bonds and notes	7,166,171 81	Christmas and other club deposits	430,711
Street railway bonds	410,875 00	Surplus:—	
Boston Terminal Co. bonds	177,293 75	a. Guaranty fund (4.77% of deposits)	2,195,018
Telephone company bonds	908,115 75	b. Profit and loss	1,981,513
Gas, electric and water company bonds	2,034,897 50	Interest and rents, less current expenses	862,779
Bank and trust company stocks	384,100 00	Discount unearned	12,010
Loans on real estate (less \$191,408.14 due thereon)	30,050,717 41	Other liabilities	1,169
Loans on personal security	2,085,510 88		
Bank building (est. val., \$500,000)	500,000 00		
Other assets	20 25		
Due from banks and trust companies	889,483 04		
Cash and cash items	170,557 94		
Total Assets	\$51,024,130 83	Total Liabilities	\$51,024,130

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,466.66	\$91,012.30	\$24,728.00	\$9,098.50	\$60,306.44	\$219,611.
Cost per \$1,000 of assets	.68	1.78	.48	.18	1.18	4.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year,	\$2,587,083.33.					

Rates on Investments and Loans (Average on All, 5.41%)

4,806 real estate loans, averaging \$6,252.75 (average rate, 5.88%): 5%, \$1,263,700; 5½%, \$125,000; 5¾%, \$4,535,000; 6%, \$24,127,017.
229 personal loans, averaging \$9,107.03 (average rate, 4.64%): 4%, \$100,000; 4¼%, \$325,000; 4½%, \$840,000; 4¾%, \$285,000; 5%, \$348,429; 5¼%, \$54,275; 5½%, \$101,100; 5¾%, \$3,200; 6%, \$28,507.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 2,442, amounting to \$4,680,114.54.
403 real estate loans made during year, amounting to \$2,879,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$908,156
July, 1927, 2½%	1,039,644
Number of deposits during year, 138,979, amounting to (accounts opened 7,102)	10,450,916
	\$12,398,717
Number of withdrawals during year, 75,485, amounting to (accounts closed 5,220)	8,446,746
Net increase in amount due depositors (accounts increased 1,882)	\$3,951,970

* Board of Investment.

† Auditing Committee.

Public Funds

00,000	U. S. Treas. Bonds	4¼s
00,000	U. S. Treas. Notes	4½s
50,000	Louisiana	5s
50,000	Minnesota	4¾s
25,000	Beverly	3.60%
50,000	Boston	4s
00,000	Boston	4¼s
4,000	Des Moines, Ia.,	6s
25,000	Detroit, Mich.,	4¼s
00,000	Fall River	4s
50,000	Los Angeles, Cal.,	4¾s
50,000	Los Angeles, Cal.,	5s
20,000	Lowell	4s
70,000	Marlboro	3.60%
50,000	Medford	3.60%
25,000	Miami, Fla.,	4.50%
25,000	Miami, Fla.,	5s
70,000	Revere	4¼s
10,000	San Francisco, Cal.,	5s
25,000	Andover	3.60%
700	Auburn	4s
10,000	Barnardston	3.65%
10,000	Duxbury	3.65%
25,600	Holden	3.44%
10,000	Holliston	3.65%
25,000	Hull	3.60%
50,000	Lexington	3.60%
10,000	Northborough	3.60%
15,000	North Brookfield	3.75%
30,000	Saugus	3.60%
3,400	Shrewsbury	5s
3,000	West Boylston	4¼s
25,000	West Bridgewater	3.65%
25,000	West Springfield	3.75%
25,000	Winthrop	4s

.000 Ath. Top. & S. Fé 4s
.000 Atl. & Innox. & Cinn. 4s
.000 Atlantic Coast Line 4s
.000 Boston & Albany 3½s
.000 Boston & Albany 4s
.000 Boston & Maine 4s
.000 Boston & Maine 4-5s
.000 Boston & Maine 4½s
.000 Boston & Maine 4½-5s
.000 Boston & Maine 7-5s
.000 Boston & N. Y. Air Line
4s
.000 Cent. of Georgia 5s
.000 C. B. & Q. 3½s
.000 C. B. & Q. 4s
.000 Chi., Ind. & South. 4s
.000 Chi., Mil. & St. Paul 4½s
.000 Chi. & North Western
3½s
.000 Chi. & North Western 4s
.000 Chi. & North Western
4½s

180,000 Chi. & North Western 5s
 24,000 Chi. & North Western 6s
 200,000 Chi., R. I. & Pac. 4s
 50,000 Cleveland & Pitts. 3½s
 50,000 Cleveland & Pitts. 4½s
 100,000 Conn. & Pass. Rivers 4s
 100,000 Danbury & Norwalk 4s
 100,000 Erie & Pittsburgh 3½s
 150,000 Great Northern 4½s
 200,000 Har. Riv. & Pt. Ches. 4s
 60,000 Illinois Central 3s
 444,000 Illinois Central 3½s
 50,000 Illinois Central 4s
 150,000 Illinois Central 4½s
 71,000 Ind., Ill. & Iowa 4s
 50,000 Lake Sh. & Mich. So. 4s
 300,000 Louis. & Nashville 4s
 10,000 Louis. & Nashville 5s
 75,000 Minn., St. P. & S. Ste. M.
 4s
 25,000 Mobile & Ohio 6s
 100,000 New England 4s
 61,000 N. Orleans & Mobile 6s
 250,000 N. Y. C. & H. R. 3½s
 250,000 N. Y. C. & H. R. 4s
 65,000 New York & N. E. 4s
 245,000 N. Y., N. H. & H. 3½s
 210,000 N. Y., N. H. & H. 4s
 100,000 Norfolk & Western 4s
 100,000 No. Maine Seaport 5s
 100,000 No. Pacific 4s
 100,000 No. Pacific 4½s
 100,000 No. Pacific 6s
 300,000 Old Colony 4s
 203,000 Pennsylvania 4½s
 200,000 Pennsylvania 5s
 25,000 Pitts., Cinn., Chi. & St. L.
 4½s
 75,000 Pitts., Cinn., Chi. & St. L.
 5s
 50,000 Providence Terminal 4s
 140,000 St. J. & L. C. 5s
 5,000 Southeast & St. L. 6s
 300,000 So. Pacific 4s
 150,000 Union Pac. 4s
 100,000 Union Pac. 5s
 35,000 Worc., Nash. & Roch. 4s

\$150,000	Boston Elevated 4s
100,000	Boston Elevated 4½s
50,000	Eastern Mass. 4½s
88,000	West End 4s
50,000	Worc. Consolidated 4½s
50,000	Worc. Consolidated 6s

\$210,000 Boston Terminal 3½s

\$35,000 Am. Tel. & Tel. Co. 4s

\$375,000	Am. Tel. & Tel. Co.	5s
35,000	Bell Tel. Co. of Penn.	5s
50,000	Ill. Bell Tel. Co.	5s
425,000	N. E. Tel. & Tel. Co.	5s

\$50,000 Brooklyn Ed. Co. 5s
100,000 Cent. Hudson Gas & El.
Corp. 5s
33,000 Central Me. Pow. Co. 5s
45,000 Citizens Gas Co. of In-
dianapolis 5s
200,000 Commonwealth Ed. Co. 5s
175,000 Conn. Lt. & Pow. Co. 4½s
50,000 Cons. Gas Co. of Balti-
more City 4½s
50,000 Consumers Pow. Co. 5s
100,000 Kansas City Pow. & Lt.
Co. 4½s
50,000 Los Angeles Gas & El.
Corp. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
19,000 N. B. Gas & Ed. Lt. Co. 6s
250,000 New England Pow. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 4s
150,000 Pacific Gas & El. Co. 4½s
100,000 Pacific Gas & El. Co. 6s
94,000 Queens Borough Gas &
El. Co. 5s
50,000 Rochester Ry. & Lt. Co.
5s
48,000 San Diego Cons. Gas &
El. Co. 5s
200,000 Southern Cal. Ed. Co. 5s
8,000 Syracuse Gas Co. 5s
16,000 Syracuse Ltg. Co. 5s
20,000 Trumbull Pub. Service
Co. 6s
100,000 Turners Falls Pow. & El.
Co. 5s
31,000 Union El. Lt. & Pow. Co.
5s
15,000 United El. Lt. & Pow. Co.
4½s

Shs.

600	Atlantic Nl. Bk., Boston
500	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
366	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
425	Third Nl. Bk. & Tr. Co., Springfield
1,000	Worcester Bk. & Tr. Co.
250	Worcester Co. Nl. Bk., Worcester

Incorporated April 11, 1854. Number of corporators, 105

on F. Converse, *President*
ar L. Ramsdell, *Clerk of the Corporation*

Harrison G. Taylor, *Treasurer*
Laurence H. Cross, *Assistant Treasurer*

Ad of Trustees: C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, E. P. Curtis†, H. W. Estabrook*, C. E. Hildreth, G. W. Mackintire*, A. E. Nye, George Richardson, R. W. Rollins, W. E. Sibley, F. C. Smith, S. D. Spurr†, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†.

Deposits draw interest from first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,966,483 54	Deposits (77,928 accounts, average, \$342.24)	\$26,669,720
Railroad bonds and notes	3,201,870 59	Christmas and other club deposits	276,689
Street railway bonds	425,000 00	Surplus:—	
Boston Terminal Co. bonds	112,500 00	a. Guaranty fund (4.99% of deposits)	1,345,000
Telephone company bonds	520,326 75	b. Profit and loss	1,057,391
Gas, electric and water company bonds	1,894,243 75	Interest and rents, less current expenses and taxes	515,411
Bank and trust company stocks	65,900 00	Discount unearned	11,550
Securities acquired for debts	1 00	Other liabilities	3,099
Loans on real estate (less \$19,250 due thereon)	17,984,385 00		
Loans on personal security	1,290,346 00		
Bank building (est. val., \$230,300)	150,000 00		
Due from banks and trust companies	226,740 09		
Cash and cash items	41,065 26		
Total Assets	\$29,878,861 98	Total Liabilities	\$29,878,861

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,310.93	\$74,094.04	\$11,072.50	\$9,628.51	\$33,087.55	\$149,193
Cost per \$1,000 of assets	.71	2.48	.37	.32	1.11	4
Cost per \$1,000 of assets not including State tax and rent						3
Gross income received during the year, \$1,589,412.78.						

Rates on Investments and Loans (Average on All, 5.49%)

4,034 real estate loans, averaging \$4,458.20 (average rate, 6%); 6%, \$17,984,385.
 276 personal loans, averaging \$4,675.16 (average rate, 4.89%); 2%, \$1; 4¼%, \$100,000; 4½%, \$317,043; 4¾%, \$395,800; 5%, \$111,010; 5¼%, \$62,050; 5½%, \$264,220; 6%, \$40,265.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 1,776, amounting to \$3,361,956.
 286 real estate loans made during year, amounting to \$1,389,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$551,045
July, 1927, 2¼%	571,238
Number of deposits during year, 142,515, amounting to (accounts opened 6,730)	5,293,573
	\$6,415,857
Number of withdrawals during year, 59,526, amounting to (accounts closed 5,950)	5,072,543
Net increase in amount due depositors (accounts increased 780)	\$1,343,313

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$55,000 U. S. Treas. Bonds 3¾s	\$25,000 Union Pac. 5s
\$50,000 U. S. Treas. Bonds 3¾s	20,000 U. S. Treas. Bonds 4s	51,000 Wore., Nash. & Roch.
130,000 U. S. Treas. Bonds 4s	16,000 U. S. Treas. Bonds 4s	
2,500,000 U. S. Treas. Bonds 4¼s	25,000 U. S. Treas. Bonds 7-5s	Street Railway Bonds
600,000 United States 4¼s	40,000 C., B. & Q. 3¾s	\$75,000 Boston Elevated 4s
10,000 Louisiana 4¾s	111,000 Chi. & North Western 5s	75,000 Boston Elevated 4½s
10,000 Louisiana 5s	25,000 Chi., R. I. & Pac. 4s	50,000 Boston Elevated 5s
15,000 Oregon 5½s	50,000 Delaware & Hudson 4s	200,000 Eastern Mass. 4½s
25,000 Akron, O., 5½s	10,000 Dexter & Piscataquis 4s	53,500 Eastern Mass. 6s
250,000 Boston 4s	50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Cleveland, O., 5½s	75,000 Illinois Central 3s	Boston Terminal Co. Bonds
75,000 Detroit, Mich., 4¼s	60,000 Illinois Central 3½s	\$125,000 Boston Terminal 3½s
50,000 Detroit, Mich., 5s	170,000 Illinois Central 4s	
25,000 Detroit, Mich., 5½s	25,000 Lake Sh. & Mich. So. 3½s	Telephone Company Bonds
10,000 Detroit, Mich., 5½s	150,000 Lake Sh. & Mich. So. 4s	\$100,000 Am. Tel. & Tel. Co. 5s
60,000 Los Angeles, Cal., 4¾s	75,000 Louis. & Nashville 5s	50,000 Bell Tel. Co. of Penn.
25,000 Los Angeles, Cal., 5s	111,000 Maine Central 4½s	150,000 Ill. Bell Tel. Co. 5s
30,000 Omaha, Neb., 5½s	80,000 Mich. Cent. 3½s	178,000 N. E. Tel. & Tel. Co.
60,000 San Francisco, Cal., 4½s	100,000 Minn., St. P. & S. Ste. M. 4s	50,000 N. Y. Tel. Co. 4½s
10,000 Worcester 4½s	90,000 New England 4s	
27,600 Boylston 4½s	100,000 N. Y. C. & H. R. 3½s	Gas, Electric and Water Company Bonds
12,000 Holden 4¼s	178,000 N. Y. C. & H. R. 4s	\$50,000 Brooklyn Ed. Co. 5s
14,500 Paxton 4½s	202,000 N. Y. C. & H. R. 5s	100,000 Brooklyn Union Gas 5s
5,000 Rutland 4¼s	200,000 N. Y., N. H. & H. 3½s	100,000 Cent. Hudson Gas & Corp. 5s
12,000 Rutland 4½s	75,000 N. Y., N. H. & H. 4s	100,000 Cleveland El. Ill. Co.
1,000 Shrewsbury 3¾s	10,000 No. Pacific 4s	150,000 Commonwealth Ed. Co.
5,000 West Boylston 4¼s	30,000 No. Pacific 5s	75,000 Conn. Lt. & Pow. Co. 4s
9,200 West Boylston 4½s	150,000 No. Pacific 6s	25,000 Consolidated Gas Co. Baltimore City 4½s
4,000 West Boylston 5½s	10,000 Northern Ry. 5s	100,000 Consumers Pow. Co.
15,000 Cherry V. & Roch. (W. D.) 4s	25,000 Pennsylvania 4s	25,000 Ed. El. Ill. Co. of Bro 4s
	150,000 Pennsylvania 4½s	25,000 Kansas City Pow. & Co. 4½s
Railroad Bonds	50,000 Pennsylvania 5s	
\$150,000 Atch., Top. & S. Fé 4s	50,000 Phila., Balt. & Wash. 5s	
50,000 Atlantic Coast Line 4s	50,000 Portland Terminal 4s	
110,000 Baltimore & Ohio 4s	50,000 San Fran. & San J. Val. 5s	
50,000 Baltimore & Ohio 4½s	200,000 Union Pac. 4s	
79,000 Boston & Albany 3½s	60,000 Union Pac. 4s	

Par Value	Par Value	Bank Stocks
\$0,000 Kansas City Pow. & Lt. Co. 5s	\$75,000 Pacific Gas & El. Co. 5s	Shs.
\$0,000 Long Island Ltg. Co. 5s	50,000 Pacific Lt. & Pow. Co. 5s	300 First Nl. Bk., Boston
\$0,000 Los Angeles Gas & El. Corp. 5s	150,000 Queens Borough Gas & El. Co. 5s	34 Merchants Nl. Bk., Boston
\$0,000 N. B. Gas & Ed. Lt. Co. 5s	25,000 Rochester Ry. & Lt. Co. 5s	200 Nl. Shawmut Bk., Boston
\$0,000 New England Pow. Co. 5s	25,000 Sandusky Gas & El. Co. 5s	125 Worcester Bk. & Tr. Co.
\$2,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	125,000 Southern Cal. Ed. Co. 5s	
\$0,000 Pacific Gas & El. Co. 4½s	100,000 Turners Falls Pow. & El. Co. 5s	

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 105

George M. Bassett, *President*
 Francis H. Dewey, Jr., *Clerk of the Corporation*

Charles L. Burleigh, *Treasurer*
 Walter R. Dadmun, *Assistant Treasurer*

Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, Merle Bell, E. A. Bigelow, W. E. Bigelow*, J. R. C. Cleveland, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herrick*, Frank Kilmer†, F. A. Krim, H. D. McCowan, W. T. Morley*, C. L. Nichols, H. T. Pierpont*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,689,148 75	Deposits (23,646 accounts, average, \$897.96)	\$21,233,045 60
Railroad bonds and notes	3,210,303 33	Christmas and other club deposits	42,630 00
Street railway bonds	426,000 00	Surplus:—	
Telephone company bonds	404,296 25	a. Guaranty fund (5% of deposits)	1,065,000 00
Gas, electric and water company bonds	576,462 50	b. Profit and loss	1,175,195 07
Bank and trust company stocks	253,787 76	Interest, less current expenses	297,812 60
Loans on real estate (less \$800 due thereon)	13,997,371 00	Discount unearned	26,522 10
Loans on personal security	1,879,025 04	Other liabilities	14,298 53
Furniture and fixtures	12,715 19		
Loans from banks and trust companies	371,533 41		
Cash and cash items	33,860 67		
Total Assets	\$23,854,503 90	Total Liabilities	\$23,854,503 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,272.75	\$43,211.67	\$12,458.38	\$4,027.78	\$14,682.06	\$94,652.65
Cost per \$1,000 of assets	.85	1.81	.52	.17	.62	3.97
Cost per \$1,000 of assets not including State tax and rent						2.60
Net income received during the year	\$1,266,901.94.					

Rates on Investments and Loans (Average on All, 5.37%)

87 real estate loans, averaging \$6,400.26 (average rate, 5.95%): 5½%, \$1,323,000; 6%, \$12,674,371.
 23 personal loans, averaging \$15,276.62 (average rate, 4.44%): 4%, \$515,000; 4¼%, \$25,000; 4½%, \$1,042,500; 4¾%, \$18,800; 5%, \$277,350; 6%, \$375.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 792, amounting to \$1,535,846.04.
 Real estate loans made during year, amounting to \$252,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1927, 2¼%	\$450,694 15
July, 1927, 2¼%	462,134 39
Number of deposits during year, 60,929, amounting to (accounts opened 1,602)	3,099,621 70
	\$4,012,450 24
Number of withdrawals during year, 24,544, amounting to (accounts closed 1,812)	3,150,610 89
Net increase in amount due depositors (accounts decreased 210)	\$861,839 35

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$300,000 U. S. Treas. Bonds 3½s		\$100,000 Illinois Central 4s	\$25,000 Brooklyn Ed. Co. 5s	
100,000 U. S. Treas. Bonds 3¾s		75,000 Lake Sh. & Mich. So. 3½s	25,000 Central Me. Pow. Co.	
500,000 U. S. Treas. Bonds 4s		25,000 Lake Sh. & Mich. So. 4s	50,000 Commonwealth Ed. Co.	
300,000 U. S. Treas. Bonds 4½s		50,000 Louis. & Nashville 5s	50,000 Conn. Lt. & Pow. Co. 4	
64,650 U. S. Treas. Notes 3½s		100,000 Maine Central 4½s	50,000 Consumers Pow. Co. 5	
50,000 U. S. Treas. Notes 4½s		125,000 Mich. Cent. 3½s	15,000 Empire Dist. El. Co. 5	
1,000,000 United States 4½s		50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Kansas City Pow. & 5	
50,000 Detroit, Mich., 4½s		50,000 New London North. 4s	Co. 5s	
100,000 Los Angeles, Cal., 5s		115,000 N. Y. Central 6s	50,000 Los Angeles Gas & 1	
50,000 Somerville 3½s		175,000 N. Y. C. & H. R. 3½s	Corp. 6s	
150,000 Worcester 3½s		75,000 N. Y. C. & H. R. 4s	75,000 New England Pow. Co.	
Railroad Bonds		100,000 N. Y., N. H. & H. 3½s	25,000 N. Y. Gas, El. Lt., Ht.	
\$50,000 Atch., Top. & S. Fé 4s		25,000 N. Y., N. H. & H. 4s	Pow. Co. 5s	
30,000 Baltimore & Ohio 4s		60,000 No. Maine Seaport 5s	60,000 San Diego Cons. Gas	
19,000 Baltimore & Ohio 5s		125,000 Norwich & Worc. 4½s	El. Co. 5s	
100,000 Boston & Albany 3½s		50,000 Old Colony 4s	50,000 Southern Cal. Ed. Co.	
100,000 Boston & Albany 4s		25,000 Pennsylvania 4½s	55,000 Turners Falls Pow. & 1	
50,000 Boston & Albany 4½s		50,000 Providence & Worc. 4s	Co. 5s	
25,000 Boston & Albany 5s		50,000 St. L., Peo. & North W. 5s	25,000 Union El. Lt. & Pow. C	
130,000 Boston & Maine 4-5s		25,000 Sioux City & Pac. 3½s	5s	
75,000 Boston & Maine 4½s		100,000 Union Pac. 4s		
300,000 Boston & Maine 5s		50,000 Worc., Nash. & Roch. 4s		
55,000 Boston & Maine 7-5s				
50,000 Boston, R. B. & Lynn 4¾s		Street Railway Bonds		
195,000 C., B. & Q. 3½s		\$60,000 Boston Elevated 4s		
105,000 C., B. & Q. 4s		105,000 Boston Elevated 4½s		
50,000 Chi., Mil. & Puget So. 4s		235,000 Eastern Mass. 4½s		
79,000 Chi., Mil. & St. Paul 4s		100,000 West End 4s		
30,000 Chi., Mil. & St. Paul 4½s		20,000 Worc. Consolidated 4½s		
100,000 Chi., R. I. & Pac. 4s				
50,000 Cleve. Short Line 4½s		Telephone Company Bonds		
40,000 Conn. River 4s		\$100,000 Am. Tel. & Tel. Co. 4s		
75,000 Fitchburg 5s		100,000 Am. Tel. & Tel. Co. 5s		
25,000 Har. Riv. & Pt. Ches. 4s		45,000 Bell Tel. Co. of Penn. 5s		
80,000 Illinois Central 3s		25,000 N. E. Tel. & Tel. Co. 4½s		
120,000 Illinois Central 3½s		100,000 N. E. Tel. & Tel. Co. 5s		
		50,000 N. Y. Tel. Co. 4½s		

YARMOUTH — BASS RIVER SAVINGS BANK

Incorporated April 15, 1874. Number of corporators, 29

Charles G. Baker, *President*
 Manton H. Crowell, *Clerk of the Corporation*

Hiram D. Loring, *Treasurer*
 Laura B. O'Neil, *Assistant Treasurer*

Board of Trustees: C. G. Baker*, H. B. Baker, C. E. Crowell†, J. W. Crowell, M. H. Crowell, J. P. Edwards*, E. E. Hawes, A. A. Howard, J. H. Jenks, Jr.†, M. F. Jones, E. D. Kelley, R. M. Kelley, H. D. Loring, E. S. Osborne, D. F. Sears*, H. H. Sears*, T. F. Young.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 12 m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$52,586 00	Deposits (1974 accounts, average, \$724.81)	\$1,430,768
Railroad bonds and notes	218,851 25	Surplus:—	
Street railway bonds	34,707 80	a. Guaranty fund (4.60% of deposits)	65,781
Telephone company bonds	20,000 00	b. Profit and loss	56,606
Gas, electric and water company bonds	36,231 25	Interest and rents, less current expenses and taxes	5,223
Bank and trust company stocks	77,174 52		
Loans on real estate	957,883 10		
Loans on personal security	98,575 00		
Bank building (est. val., \$5,000)	2,400 00		
Real estate by foreclosure, etc. (assessed value, \$3,700)	2,172 38		
Taxes, insurance, etc., paid on mortgaged properties	815 93		
Due from banks and trust companies	48,261 22		
Cash and cash items	8,720 44		
Total Assets	\$1,558,378 89	Total Liabilities*	\$1,558,378

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes						
	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,898.92	\$4,695.55	\$100.00	\$42.75	\$1,272.37	\$8,009.59
Cost per \$1,000 of assets	1.22	3.01	.06	.03	.82	5.14
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$81,390.45.						

Rates on Investments and Loans (Average on All, 5.62%)
407 real estate loans, averaging \$2,353.52 (average rate, 6.01%): 5¼%, \$3,000; 6%, \$945,148; 6¾%, \$5,400; 7%, \$4,335.
38 personal loans, averaging \$2,594.08 (average rate, 5.12%): 4½%, \$25,000; 4¾%, \$10,000; 5%, \$30,000; 5¼%, \$7,100; 5½%, \$3,000; 6%, \$23,475.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 325, amounting to \$379,073.10.
69 real estate loans made during year, amounting to \$188,475.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1927, 2¼%	\$32,464 74
Oct., 1927, 2¼%	33,226 22
Number of deposits during year, 2,108, amounting to (accounts opened 156)	277,589 74
	\$343,280 70
Number of withdrawals during year, 1,787, amounting to (accounts closed 127)	253,107 04
	\$90,173 66
Net increase in amount due depositors (accounts increased 29)	

PUBLIC FUNDS		SCHEDULE OF SECURITIES OWNED	
Par Value		Par Value	Gas, Electric and Water Com- pany Bonds
\$10,000 U. S. Treas. Notes 4½s	\$4,000 Maine Central 4½s	5,000 Maine Central 5s	Par Value
1,000 United States 3½s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 N. Y. C. & H. R. 4s	\$5,000 Brooklyn Ed. Co. 5s
3,000 United States 4s	10,000 N. Y. C. & H. R. 5s	5,000 N. Y., N. H. & H. 3½s	10,000 Eastern Wisc. El. Co. 6s
30,000 United States 4½s	15,000 N. Y., N. H. & H. 4s	15,000 No. Maine Seaport 5s	5,000 Kansas City Pow. & Lt. Co. 5s
10,000 Seattle, Wash., 4½s	10,000 Old Colony 4s	5,000 Old Colony 5s	10,000 Ohio Pub. Service Co. 5s
RAILROAD BONDS		5,000 Pennsylvania 4½s	5,000 Southern Cal. Ed. Co. 5s
\$10,000 Atch., Top. & S. F. 4s	\$5,000 Boston Elevated 4s	10,000 Boston Elevated 4½s	
10,000 Baltimore & Ohio 4s	10,000 Boston Elevated 4½s	5,000 Boston Elevated 5s	
4,000 Baltimore & Ohio 4½s	6,000 Eastern Mass. 4½s	11,000 West End 4½s	
11,000 Baltimore & Ohio 5s			
5,000 Bangor & Arroostook 5s			
5,000 Boston & Albany 4s			
6,000 Boston & Maine 4s			
4,000 Boston & Maine 4-5s			
9,000 Boston & Maine 4½s			
5,000 Boston & Maine 5s			
20,000 C., B. & Q. 3½s			
5,000 Chi., Mil. & St. Paul 4s			
3,000 Chi., Mil. & St. Paul 5s			
4,000 European & N. A. 4s			
6,000 Fitchburg 5s			
25,000 Illinois Central 3½s			
10,000 Louis. & Nashville 5s			

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818

Louis Curtis, President

Howard Stockton, Actuary

Board of Directors: C. F. Adams, William Amory, H. D. Chapin, P. Y. De Normandie, Philip Dexter, G. P. Gardner, Robert Grant, H. S. Howe, A. P. Loring, Arthur Lyman, Howard Stockton, George Wigglesworth, S. H. Wolcott.

BALANCE SHEET, NOVEMBER 1, 1927	
Assets	Liabilities
United States bonds and treasury notes	Capital
Railroad bonds and notes	Surplus
Other bonds	Guaranty fund
Railroad stocks	Deposits
Stocks of banks and trust companies	Annuities on lives
Loans on real estate	Interest
Real estate	Annuity suspense
Personal, collateral and corporation notes	Reserved for depreciation on build-ings
State tax paid	Rent paid in advance
Expense	
Shares in capital stock	
Cash in banks	
\$36,086,212 41	\$36,086,212 41

BROCKTON — PEOPLE'S SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 21, 1907. Began business November 2, 1908

Balance Sheet, October 31, 1927

Ledger Assets		Liabilities	
Loans on real estate	\$849,758 00	Net reserve	\$1,288,224 00
Loans on personal security	160 00	Present value of amounts not yet due on supplementary contracts	684 00
Loans secured by collateral	80,000 00	Policy claims	1,766 00
Loans to this bank's policyholders	128,304 28	Dividends left to accumulate at interest	1,721 50
Public funds	21,587 50	Premiums paid in advance	1,923 45
Railroad bonds	63,131 25	Interest and rent paid in advance	3,901 60
Street railway bonds	25,546 25	Office expenses	100 28
Telephone company bonds	37,890 00	Medical examiners' fees	88 06
Gas, electric and water company bonds	175,174 00	Taxes	2,081 09
Bank and trust company stocks	10,700 00	Dividends declared on annual dividend policies	8,914 04
Taxes paid on mortgaged properties	584 19	Dividends declared on deferred dividend policies	99,519 31
Deposits in banks and trust companies	13,410 34	Surplus	81,530 42
Cash in office	4,113 79	Other liabilities	430 96
	\$1,410,359 60		\$1,490,884 71
Non-Ledger Assets		Disbursements	
Accrued interest	20,051 79	Paid for death claims	\$44,870 00
Amortized value of bonds and market value of stocks over book value	12,802 08	Paid for matured endowments	1,000 00
Gross uncollected and deferred premiums	\$52,763 37	Paid for annuities	5,258 93
Deduct loading	7,378 38	Surrender values paid in cash	31,831 12
	45,384 99	Dividends paid to policyholders in cash	51,721 22
Unification of mortality	2,286 25	Dividends applied to pay renewal premiums	5,064 44
	\$1,490,884 71	Dividends applied to purchase paid-up insurance	24,939 70
Income		Dividends left to accumulate at interest	765 07
First year's premiums on original policies	\$23,019 94	Paid for claims on supplementary contracts	353 44
Dividends applied to purchase paid-up insurance	24,939 70	Dividends and interest held on deposit	318 37
Consideration for original annuities	12,406 14	Commissions to agents	1,560 81
Renewal premiums	232,444 79	Medical examiners' fees	1,427 73
Consideration for supplementary contracts	250 00	Salaries	6,843 00
Dividends left to accumulate at interest	765 07	Rent	1,200 00
Gross interest from investments	70,432 69	Expenses	1,946 25
Dividend on deposit	13 34	Furniture and fixtures	114 58
Profit on sale of bonds	3,701 63	State taxes	1,439 83
	\$367,973 30	Unification of mortality	5,651 66
Ledger assets Oct. 30, 1926	1,234,439 84	Decrease, by adjustment in book value of bonds	5,440 00
	\$1,602,413 14	Other disbursements	307 39
		Total disbursements	\$192,053 54
		Ledger assets Oct. 31, 1927	1,410,359 60
			\$1,602,413 14

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 28, 1924. Began business November 1, 1924

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$118,590 00	Net reserve	\$133,568
Loans secured by collateral	12,800 00	Dividends left to accumulate at interest	167
Loans to this bank's policyholders	1,057 34	Premiums paid in advance	471
Street railway bonds	16,333 90	Interest and rent paid in advance	281
Telephone company bonds	2,000 00	Medical examiners' fees	73
Gas, electric and water company bonds	6,040 00	Taxes	74
Deposits in banks and trust companies	1,698 59	Dividends declared on deferred dividend policies	21,077
	\$158,519 83	Unification of mortality	3,738
		Surplus	10,155
		Other liabilities	99
			\$169,706
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	1,450 50	Paid for death claims	\$7,611
Amortized value of bonds over book value	71 93	Paid for annuities	3,358
Gross uncollected and deferred premiums	\$11,534 76	Surrender values paid in cash	2,411
Deduct loading	1,870 36	Dividends paid to policyholders in cash	2,473
	9,664 40	Dividends applied to pay renewal premiums	819
	\$169,706 66	Dividends applied to purchase paid-up insurance	8,225
		Dividends left to accumulate at interest	110
		Dividends and interest held on deposit	14
		Commissions to agents	208
		Medical examiners' fees	820
		Salaries	1,680
		Rent	600
		Expenses	203
		Furniture and fixtures	454
		State taxes	19
		Special expense guaranty fund	5,000
		Interest on special expense guaranty fund	250
		Other disbursements	63
			\$34,324
<i>Income</i>		<i>Total disbursements</i>	
First year's premiums on original policies	\$14,166 92		\$34,324
Dividends applied to purchase paid-up insurance	8,225 18	Ledger assets Oct. 31, 1927	158,519
Consideration for original annuities	25,676 20		\$192,844
Renewal premiums	44,639 20		02
Dividends left to accumulate at interest	110 71		
Gross interest from investments	6,814 34		
Unification of mortality	2,514 83		
Total income	\$102,138 38		
Ledger assets Oct. 30, 1926	90,705 64		
	\$192,844 02		

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1927

Ledger Assets		Liabilities	
Loans on real estate	\$182,455 00	Net reserve	\$241,598 00
Loans secured by collateral	19,560 54	Present value of amounts not yet due on supplementary contracts	865 00
Loans to this bank's policyholders	9,763 57	Claims for death losses	1,069 00
Railroad bonds	12,365 00	Dividends left to accumulate at interest	770 20
Gas, electric and water company bonds	39,662 50	Premiums paid in advance	522 75
Bank and trust company stocks	6,000 00	Interest and rent paid in advance	314 75
Deposits in banks and trust companies	5,748 50	Rents	501 54
Cash in office	370 93	Medical examiners' fees	135 53
		Taxes	226 62
	\$275,926 04	Dividends declared on annual dividend policies	3,791 93
		Dividends declared on deferred dividend policies	34,745 08
		Surplus	21,257 01
		Other liabilities	172 02
			\$305,969 43
Non-Ledger Assets		Disbursements	
Accrued interest	2,932 60	Paid for death claims	\$18,794 00
Amortized value of bonds and market value of stocks over book value	967 00	Paid for annuities	2,932 05
Gross uncollected and deferred premiums	\$25,675 76	Surrender values paid in cash	4,334 49
Deduct loading	4,128 39	Dividends paid to policyholders in cash	7,219 66
	21,547 37	Dividends applied to pay renewal premiums	2,628 22
Unification of mortality	4,596 42	Dividends applied to purchase paid-up insurance	15,000 94
	\$305,969 43	Dividends left to accumulate at interest	363 87
		Paid for claims on supplementary contracts	68 40
		Dividends and interest held on deposit	90 52
		Commissions to agents	570 82
		Medical examiners' fees	2,335 19
		Salaries	3,532 99
		Rent	300 00
		Expenses	777 90
		Furniture and fixtures	50 00
		State taxes	105 43
		Decrease, by adjustment in book value of bonds and stocks	687 50
		Other disbursements	88 44
			\$59,880 42
Total income	\$148,430 85	Ledger assets Oct. 31, 1927	275,926 04
Ledger assets Oct. 30, 1926	187,375 61		
	\$335,806 46		\$335,806 46

LYNN — LYNN INSTITUTION FOR SAVINGS

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$192,272 00	Net reserve	\$265,211 00
Loans secured by collateral	3,000 00	Present value of amounts not yet due on supplementary contracts	612 00
Loans to this bank's policyholders	9,566 42	Claims for death losses	1,069 00
Railroad bonds	25,608 75	Dividends left to accumulate at interest	537 98
Street railway bonds	15,979 55	Premiums paid in advance	580 59
Telephone company bonds	1,985 00	Interest and rent paid in advance	220 19
Gas, electric and water company bonds	37,995 00	Expenses	63 88
Bank and trust company stocks	1,500 00	Medical examiners' fees	154 39
Deposits in banks and trust companies	12,072 54	Taxes	334 82
Cash in office	100 00	Dividends declared on annual dividend policies	4,346 48
	<u>\$300,079 26</u>	Dividends declared on deferred dividend policies	36,063 18
		Surplus	24,136 99
		Other liabilities	170 05
			<u>\$333,500 55</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	1,556 79	Paid for death claims	\$11,713 00
Amortized value of bonds and market value of stocks over book value	7,569 48	Paid for annuities	3,179 42
Gross uncollected and deferred premiums	\$27,189 29	Surrender values paid in cash	4,571 91
Deduct loading	4,330 60	Dividends paid to policyholders in cash	4,462 47
	<u>22,858 69</u>	Dividends applied to pay renewal premiums	2,223 34
Unification of mortality	1,436 33	Dividends applied to purchase paid-up insurance	17,437 98
	<u>\$333,500 55</u>	Dividends left to accumulate at interest	296 29
		Paid for claims on supplementary contracts	49 71
		Dividends and interest held on deposit	79 37
		Commissions to agents	545 52
		Medical examiners' fees	2,552 20
		Salaries	3,209 99
		Rent	550 00
		Expenses	299 06
		State taxes	159 11
		Unification of mortality	783 13
		Decrease by adjustment, in book value of bonds	647 50
		Other disbursements	154 35
			<u>\$52,914 35</u>
<i>Income</i>		<i>Total disbursements</i>	
First year's premiums on original policies	\$27,304 55		<u>\$52,914 35</u>
Dividends applied to purchase paid-up insurance	17,437 98	Ledger assets Oct. 31, 1927	300,079 26
Consideration for original annuities	15,298 49		<u>\$352,993 61</u>
Renewal premiums	73,658 39		
Dividends left to accumulate at interest	296 29		
Gross interest from investments	13,639 30		
Profit on sale of bonds	23 00		
	<u>\$147,658 00</u>		
Total income	\$147,658 00		
Ledger assets Oct. 30, 1926	205,335 61		
	<u>\$352,993 61</u>		

NORTH ADAMS — NORTH ADAMS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$41,650 00	Net reserve	\$76,907 00
Loans on personal security	600 00	Dividends left to accumulate at interest	164 15
Loans secured by collateral	7,020 00	Premiums paid in advance	151 45
Loans to this bank's policyholders .	965 01	Interest and rent paid in advance .	23 45
Railroad bonds	5,546 25	Medical examiners' fees	12 70
Street railway bonds	3,953 45	Taxes	132 05
Gas, electric and water company bonds	13,231 25	Dividends declared on deferred dividend policies	9,150 11
Bank and trust company stocks . .	3,912 50	Surplus	5,264 49
Deposits in banks and trust companies	6,660 70	Other liabilities	51 41
	<u>\$83,539 16</u>		<u>\$91,856 81</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	1,232 53	Paid for death claims	\$5,104 00
Amortized value of bonds and market value of stocks over book value . .	1,039 66	Paid for annuities	1,436 54
Gross uncollected and deferred premiums	\$6,626 74	Surrender values paid in cash . .	1,211 12
Deduct loading	1,047 81	Dividends paid to policyholders in cash	1,015 37
	5,578 93	Dividends applied to pay renewal premiums	897 45
Unification of mortality	466 53	Dividends applied to purchase paid-up insurance	4,328 45
	<u>\$91,856 81</u>	Dividends left to accumulate at interest	95 96
<i>Income</i>		Dividends and interest held on deposit	40 50
First year's premiums on original policies	\$5,148 16	Commissions to agents	201 92
Dividends applied to purchase paid-up insurance	4,328 45	Medical examiners' fees	140 78
Consideration for original annuities .	7,421 11	Salaries	1,826 00
Renewal premiums	24,943 87	Rent	100 00
Dividends left to accumulate at interest	95 96	Expenses	322 79
Gross interest from investments . .	3,689 23	State taxes	62 33
Profit on sale of bonds	174 55	Unification of mortality	660 68
		Special expense guaranty fund . .	5,000 00
Total income	<u>\$45,801 33</u>	Interest on special expense guaranty fund	155 00
Ledger assets Oct. 30, 1926	60,433 29	Other disbursements	96 57
	<u>\$106,234 62</u>	Total disbursements	<u>\$22,695 46</u>
		Ledger assets Oct. 31, 1927	<u>83,539 16</u>
			<u>\$106,234 62</u>

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 13, 1911. Began business August 1, 1911

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$421,900 00	Net reserve	\$696,527 00
Loans on personal security	18,500 00	Present value of amounts not yet due on supplementary contracts	638 00
Loans secured by collateral	43,050 00	Claims for death losses	5,700 00
Loans to this bank's policyholders	57,377 25	Dividends left to accumulate at interest	1,615 11
Railroad bonds	152,851 75	Premiums paid in advance	770 52
Street railway bonds	19,863 61	Interest and rent paid in advance	1,467 54
Telephone company bonds	9,425 00	Medical examiners' fees	66 57
Gas, electric and water company bonds	10,000 00	Taxes	1,390 67
Bank and trust company stocks	65,947 50	Dividends declared on annual dividend policies	5,800 05
Deposits in banks and trust companies	4,286 84	Dividends declared on deferred dividend policies	99,245 22
Cash in office	2,194 52	Surplus	69,652 70
	\$805,396 47	Other liabilities	364 63
			\$883,238 01
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	13,869 65	Paid for death claims	\$61,641 00
Amortized value of bonds and market value of stocks over book value	25,061 24	Paid for annuities	2,613 01
Gross uncollected and deferred premiums	\$33,631 28	Surrender values paid in cash	11,617 48
Deduct loading	4,842 31	Dividends paid to policyholders in cash	51,922 88
	28,788 97	Dividends applied to pay renewal premiums	4,148 28
Unification of mortality	10,121 68	Dividends applied to purchase paid-up insurance	18,511 88
	\$883,238 01	Dividends left to accumulate at interest	675 85
		Paid for claims on supplementary contracts	104 16
<i>Income</i>		Dividends and interest held on deposit	213 51
First year's premiums on original policies	\$15,948 62	Commissions to agents	1,038 24
Dividends applied to purchase paid-up insurance	18,511 88	Medical examiners' fees	819 29
Consideration for original annuities	13,436 27	Salaries	7,680 00
Renewal premiums	198,362 83	Rent	2,300 00
Dividends left to accumulate at interest	675 85	Expenses	1,624 15
Gross interest from investments	37,497 37	Furniture and fixtures	44 65
Dividend on deposit	3 44	State taxes	1,090 00
Profit on sale of bonds and stocks	653 50	General insurance guaranty fund	771 65
		Decrease, by adjustment, in book value of bonds and stocks	1,092 25
Total income	\$285,089 76	Other disbursements	294 51
Ledger assets Oct. 30, 1926	688,509 50		\$168,202 79
	\$973,599 26	Total disbursements	\$168,202 79
		Ledger assets, Oct. 31, 1927	805,396 47
			\$973,599 26

PITTSFIELD — CITY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

Balance Sheet, October 31, 1927

Ledger Assets		Liabilities	
Loans on real estate	\$370,770 00	Net reserve	\$510,965 00
Loans to this bank's policyholders	40,867 07	Present value of amounts not yet due on supplementary contracts	2,418 00
Public funds	9,950 00	Dividends left to accumulate at interest	1,117 00
Railroad bonds	97,293 70	Premiums paid in advance	1,281 79
Boston Terminal Co. bonds	6,440 00	Interest paid in advance	919 09
Gas, electric and water company bonds	70,550 00	Medical examiners' fees	54 80
Bank and trust company stocks	7,640 00	Taxes	638 56
Deposits in banks and trust companies	9,062 19	Dividends declared on annual dividend policies	2,396 39
	\$612,572 96	Dividends declared on deferred dividend policies	65,637 59
		Unification of mortality	11,330 26
		Surplus	47,859 48
		Other liabilities	287 98
			\$646,905 94
Non-Ledger Assets		Disbursements	
Accrued interest	11,716 78	Paid for death claims	\$27,703 01
Amortized value of bonds and market value of stocks over book value	337 20	Paid for annuities	2,516 23
Gross uncollected and deferred premiums	\$26,192 02	Surrender values paid in cash	10,587 87
Deduct loading	3,913 02	Dividends paid to policyholders in cash	43,335 77
	22,279 00	Dividends applied to pay renewal premiums	3,453 95
	\$646,905 94	Dividends applied to purchase paid-up insurance	14,392 95
		Dividends left to accumulate at interest	484 32
		Paid for claims on supplementary contracts	459 12
		Dividends and interest held on deposit	140 35
Income		Commissions to agents	799 24
First year's premiums on original policies	\$13,285 50	Medical examiners' fees	667 29
Dividends applied to purchase paid-up insurance	14,392 95	Salaries	6,006 94
Consideration for original annuities	9,326 32	Rent	1,200 00
Renewal premiums	155,843 39	Expenses	1,985 23
Dividends left to accumulate at interest	484 32	Furniture and fixtures	281 50
Gross interest from investments	29,927 26	State taxes	287 30
Dividend on deposit	3 10	Unification of mortality	7,603 31
Profit on sale of bonds	794 20	Loss on sale of bonds	22 50
Income from other sources	31 73	Other disbursements	646 31
			\$122,543 19
Total income	\$224,088 77	Total disbursements	\$122,543 19
Ledger assets Oct. 30, 1926	511,027 38	Ledger assets Oct. 31, 1927	612,572 96
	\$735,116 15		\$735,116 15

WALTHAM — WALTHAM SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 26, 1925. Began business November 1, 1925

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$47,900 00	Net reserve	\$72,215 00
Loans secured by collateral	6,000 00	Dividends left to accumulate at interest	36 32
Loans to this bank's policyholders	205 74	Premiums paid in advance	385 88
Gas, electric and water company bonds	10,000 00	Interest and rent paid in advance	1 44
Bank and trust company stocks	12,442 50	Medical examiners' fees	154 38
Deposits in banks and trust companies	5,120 52	Taxes	33 38
	<u>\$81,668 76</u>	Dividends declared on deferred dividend policies	7,579 72
		Special expense guaranty fund	5,225 00
		Surplus	2,751 07
		Other liabilities	51 50
			<u>\$88,433 69</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	709 80	Paid for death claims	\$4,025 00
Amortized value of bonds and market value of stocks over book value	183 88	Paid for annuities	3,742 80
Gross uncollected and deferred premiums	\$6,088 85	Surrender values paid in cash	488 10
Deduct loading	969 13	Dividends paid to policyholders in cash	852 38
	<u>5,119 72</u>	Dividends applied to pay renewal premiums	578 21
Unification of mortality	751 53	Dividends applied to purchase paid-up insurance	2,999 27
	<u>\$88,433 69</u>	Dividends left to accumulate at interest	34 68
		Commissions to agents	273 69
		Medical examiners' fees	582 74
		Salaries	1,500 00
		Expenses	536 58
		State taxes	16 66
		Interest on special expense guaranty fund	225 00
		Decrease, by adjustment, in book value of bonds	131 25
		Other disbursements	3 59
			<u>\$15,989 95</u>
<i>Income</i>		<i>Total disbursements</i>	
First year's premiums on original policies	\$12,184 26	Ledger assets Oct. 31, 1927	81,668 76
Dividends applied to purchase paid-up insurance	2,999 27		<u>\$97,658 71</u>
Consideration for original annuities	25,417 32		
Renewal premiums	15,836 68		
Dividends left to accumulate at interest	34 68		
Gross interest from investments	2,542 88		
Unification of mortality	2,980 80		
	<u>\$61,995 89</u>		
Ledger assets Oct. 30, 1926	35,662 82		
	<u>\$97,658 71</u>		

WHITMAN — WHITMAN SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated June 18, 1908. Began business June 22, 1908

Balance Sheet, October 31, 1927

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$1,225,308 00	Net reserve . . .	\$1,676,713 00
Loans secured by collateral . . .	116,725 00	Present value of amounts not yet due on supplementary contracts . . .	1,909 00
Loans to this bank's policyholders . . .	175,791 66	Claims for death losses . . .	2,864 00
Public funds . . .	149,863 82	Dividends left to accumulate at interest . . .	2,392 34
Railroad bonds . . .	70,877 20	Premiums paid in advance . . .	4,542 01
Street railway bonds . . .	23,168 50	Interest and rent paid in advance . . .	5,516 85
Telephone company bonds . . .	27,121 50	Salaries . . .	144 08
Gas, electric and water company bonds . . .	85,190 25	Medical examiners' fees . . .	92 04
Bank and trust company stocks . . .	5,700 00	Taxes . . .	2,056 43
Deposits in banks and trust companies . . .	11,764 82	Dividends due policyholders . . .	207 14
	<u>\$1,891,510 75</u>	Dividends declared on annual dividend policies . . .	12,509 53
		Dividends declared on deferred dividend policies . . .	129,591 18
		Unification of mortality . . .	3,987 04
		Surplus . . .	138,423 74
		Interest . . .	413 81
		Other liabilities . . .	532 84
			<u>\$1,981,895 03</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest . . .	11,252 23	Paid for death claims . . .	\$50,455 00
Amortized value of bonds and market value of stocks over book value . . .	23,806 54	Paid for matured endowments . . .	1,888 00
Gross uncollected and deferred premiums . . .	\$64,069 28	Paid for annuities . . .	5,390 52
Deduct loading . . .	8,743 77	Surrender values paid in cash . . .	34,175 21
	<u>55,325 51</u>	Dividends paid to policyholders in cash . . .	73,493 34
	<u>\$1,981,895 03</u>	Dividends applied to pay renewal premiums . . .	6,246 82
		Dividends applied to purchase paid-up insurance . . .	24,837 82
		Dividends left to accumulate at interest . . .	1,120 85
		Paid for claims on supplementary contracts . . .	103 56
		Dividends and interest held on deposit . . .	354 70
		Commissions to agents . . .	2,105 56
		Medical examiners' fees . . .	1,358 33
		Salaries . . .	9,161 82
		Rent . . .	1,500 00
		Expenses . . .	2,707 13
		Furniture and fixtures . . .	330 85
		State taxes . . .	1,730 97
		Interest . . .	451 88
		Decrease, by adjustment, in book value of bonds and stocks . . .	3,722 94
		Other disbursements . . .	967 78
			<u>\$222,102 88</u>
		Total disbursements . . .	<u>1,891,510 75</u>
		Ledger assets Oct. 31, 1927 . . .	<u>\$2,113,613 63</u>
			<u>\$2,113,613 63</u>
<i>Income</i>			
First year's premiums on original policies . . .	\$21,525 55		
Dividends applied to purchase paid-up insurance . . .	24,837 82		
Consideration for original annuities . . .	11,068 12		
Renewal premiums . . .	293,206 58		
Dividends left to accumulate at interest . . .	1,120 85		
Gross interest from investments . . .	99,596 01		
Unification of mortality . . .	5,184 70		
Dividend on deposit . . .	18 52		
Profit on sale of bonds . . .	2,895 08		
Income from other sources . . .	6 64		
	<u>\$459,459 87</u>		
Total income . . .	<u>1,654,153 76</u>		
Ledger assets Oct. 30, 1926 . . .	<u>\$2,113,613 63</u>		
	<u>\$2,113,613 63</u>		

[illegible]

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*James R. Savery, *Vice-President*Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webb, Edgar N. Wrightington, *Treasurer*, Alice H. Grady, *Clerk*, E. N. Wrightington.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1927

Balance on hand October 30, 1926			\$146,653
		Income	
Interest on deposits in banks			\$6,109 10
All other income:			
Liberty Bond coupons			510 00
Interest on bonds			349 21
Profit on sale of bonds			314 28
Amortization of bonds			3 60
Interest — Atlantic National Bank			16 49
Received on account of unification of mortality:			
From: People's Savings Bank			5,651 66
Berkshire County Savings Bank			771 65
City Savings Bank of Pittsfield			7,603 31
Lynn Institution for Savings			783 13
North Adams Savings Bank			660 68
Total income			22,773
Total			\$169,426
		Disbursements	
State tax			\$573 28
All other disbursements:			
Safe deposit vault rent			10 00
Profit and loss			136 63
Paid on account of unification of mortality:			
To: Whitman Savings Bank			5,184 70
Lynn Five Cents Savings Bank			4,640 36
Cambridgeport Savings Bank			2,514 83
North End Savings Bank			149 74
Waltham Savings Bank			2,980 80
			16,190

Balance on hand October 31, 1927

\$153,236

		Investments	
Liberty Bonds, amortized value	\$3,385 02	Deposited in:	
Deposited in:		Melrose Savings Bank	\$2,200
Atlantic National Bank	351 05	Merchants National Bank, Leominster	1,000
Assabet Institution for Savings, Maynard	400 00	Merrimac Savings Bank	800
Attleboro Trust Company	1,500 00	Merrimack River Savings Bank, Lowell	1,000
Belmont Savings Bank	600 00	Monson Savings Bank	400
Berkshire County Savings Bank, Pittsfield	4,000 00	Natick Five Cents Savings Bank	1,100
Beverly Savings Bank	1,000 00	Newburyport Five Cents Savings Bank	2,100
Beverly Trust Company	1,000 00	Newton Savings Bank	600
Bridgewater Savings Bank	1,600 00	North Adams Savings Bank	3,100
Brighton Five Cents Savings Bank, Boston	700 00	North End Savings Bank, Boston	3,000
Brookline Savings Bank	1,100 00	Northampton Institution for Savings	800
Cambridge Savings Bank	3,500 00	North Middlesex Savings Bank, Ayer	800
Cambridge Trust Company	1,500 00	Orange Savings Bank	400
Cambridgeport Savings Bank	3,500 00	Palmer Savings Bank	2,000
Cape Ann Savings Bank, Gloucester	4,000 00	People's Savings Bank, Brockton	4,000
Charlestown Trust Company	1,000 03	Plymouth Five Cents Savings Bank	1,900
Chicopee Savings Bank	1,200 00	Provident Institution for Savings, Amesbury	2,000
Chicopee Falls Savings Bank	600 00	Quincy Trust Company	1,000
City Savings Bank of Pittsfield	3,900 00	Rockland Savings Bank	1,600
Clinton Savings Bank	600 00	Salem Five Cents Savings Bank	3,500
County Savings Bank, Chelsea	3,600 00	Seamen's Savings Bank, Provincetown	300
Crocker Institution for Savings, Turners Falls	300 00	Shelburne Falls Savings Bank	800
East Bridgewater Savings Bank	2,500 00	Somerville Institution for Savings	600
East Cambridge Savings Bank	600 00	Somerville Savings Bank	1,500
East Weymouth Savings Bank	1,200 00	Southbridge Savings Bank	300
Everett Savings Bank	700 00	South Weymouth Savings Bank	2,600
Everett Trust Company	1,500 00	Stoneham Five Cents Savings Bank	900
Florence Savings Bank	2,900 00	Suffolk Savings Bank, Boston	3,100
Foxborough Savings Bank	1,500 00	Taunton Savings Bank	1,200
Framingham Trust Company	2,100 00	Union Savings Bank, Boston	2,000
Franklin Savings Bank, Boston	100 00	Wakefield Savings Bank	1,500
Gardner Savings Bank	1,600 00	Waltham Savings Bank	2,800
Greenfield Savings Bank	1,500 00	Waltham Trust Company	1,200
Grove Hall Savings Bank, Boston	2,300 00	Ware Savings Bank	1,400
Haydenville Savings Bank	600 00	Wareham Savings Bank	500
Holyoke Savings Bank	2,000 00	Warren Five Cents Savings Bank, Peabody	500
Hudson Savings Bank	1,400 00	Washington Savings Institution, Lowell	1,900
Hyde Park Savings Bank, Boston	700 00	Webster Five Cents Savings Bank	600
Lawrence Savings Bank	2,300 00	Weymouth Savings Bank	1,200
Leominster Savings Bank	2,700 00	Weymouth Trust Company	1,700
Lowell Institution for Savings	2,200 00	Whitman Savings Bank	4,000
Ludlow Savings Bank	1,000 00	Winchester Savings Bank	400
Lynn Five Cents Savings Bank	3,800 00	Winthrop Savings Bank	600
Lynn Institution for Savings	3,800 00	Woburn Five Cents Savings Bank	300
Malden Savings Bank	3,500 00	Worcester Mechanics Savings Bank	3,000
Marlborough Savings Bank	1,500 00	Woronoco Savings Bank, Westfield	1,700
			\$153,236

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